

OVERSEA ENTERPRISE BERHAD

[Registration No. 199401031473 (317155-U)]



ANNUAL REPORT 2025



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CORPORATE PROFILE

OVERSEA ENTERPRISE BERHAD

is incorporated and domiciled in Malaysia, and it has been listed on the ACE Market of Bursa Malaysia Securities Berhad since 1 April 2010.

The Group started out in 1970's as a partnership business and established the first Oversea restaurant in Jalan Imbi, Kuala Lumpur. To date the Group's operation of food service outlets entails a chain of eleven (11) restaurants and express counters, whereby seven (7) outlets operates in Klang Valley, two (2) outlets in Ipoh and two (2) in Genting Highlands. Our brands include amongst others the "RESTORAN OVERSEA" chain of Chinese restaurants, famous for its traditional Cantonese themed cuisines. "EMP" with its stylish yet classical interior design offers fusion Chinese cuisines and dim-sum with a contemporary twist to bring unique dining experience for diners located in the heart of Kuala Lumpur City Centre and "OVERSEA SEAFOOD" offering a plethora of live fresh water and marine fish including shellfish' encapsulated within our grand outlet situated in the vicinity of the Tun Razak Exchange (TRX). Our latest brand introduction is "OVERSEA PALACE SEAFOOD" combines the offering of traditional "RESTORAN OVERSEA" and "OVERSEA SEAFOOD".

Our business model, besides the operation of food service outlets, also includes the expansion into the manufacturing of confectioneries particularly moon cake since 1986. In 1995, a moon cake manufacturing facility in Sungai Buloh with built-up area of approximately 20,000 square feet was built. Subsequently in 2002, we moved to a new manufacturing facility in Shah Alam, Selangor with a total built-up area of 63,246 square feet. As part of the Group's strategy to expand its portfolio of in-house manufactured products, the Company also ventured into the production of egg rolls in 1999 as well as bakery & pastries. Our manufacturing concern exports to various countries including the Americas, Australia, New Zealand, Indonesia, and United Kingdom.

AWARD AND RECOGNITION

Throughout the years, the Group have received many awards and recognitions, which include, amongst others, "Asia's Finest Restaurants", "Greatest Table in Kuala Lumpur" and "Winner of World Gold Kitchen Cooking Grand Competition". Other international recognition includes accolades such as "International Restaurant of Chinese Cuisine" awarded by "The World Chinese Cuisine Association".

In April 2017, the Company was accorded the Honesty Enterprise Category winner of The Asia Pacific International Honesty Enterprise - The 15th Asia Pacific International Honesty Keris Award 2017 for its outstanding achievement in the F&B industry which demonstrates honesty and integrity in their daily business dealings.

In May 2023, our outlet "EMP" located at The Westin Hotel, Kuala Lumpur was accorded the HAPA Awards 2023-2024 and has been listed under HAPA Best 30 restaurants in Malaysia – Chinese Cuisine.



CORPORATE STRUCTURE

AS AT 30 SEPTEMBER 2025

OVERSEA ENTERPRISE BERHAD AND ITS SUBSIDIARIES COMPANIES	
OPERATION OF RESTAURANTS	
Restoran Oversea (Imbi) Sdn. Bhd.	100%
Restoran Oversea (Bandar Baru Sri Petaling) Sdn. Bhd.	100%
Haawaytian Restaurant Sdn. Bhd.	100%
Restoran Oversea (Skyplaza GH) Sdn. Bhd.*	100%
Restoran Oversea (P.J.) Sdn. Bhd.	100%
EMP Collection Sdn. Bhd.	100%
Oversea Seafood Sdn. Bhd.*	100%
Oversea Palace Seafood Sdn. Bhd. (Formerly known as Oversea Seafood Palace Sdn. Bhd.) (Formerly known as Oversea Palace Sdn. Bhd.) (Formerly known as Restoran Oversea Dian Xin (Sri Petaling) Sdn. Bhd.)	100%
OPERATION OF EXPRESS COUNTERS	
Restoran Oversea (Skyplaza GH) Sdn. Bhd.* #	100%
Restoran Oversea (P.J.) Sdn. Bhd. #	100%
MANUFACTURING OF BAKED PRODUCTS	
Oversea Production Sdn. Bhd.	100%
Restoran Oversea Confectioneries Sdn. Bhd.	100%
TRADING	
Haawaytian Food Industries Sdn. Bhd.	100%
Haawaytian Trading Sdn. Bhd.	100%
Tenshou International Sdn. Bhd.	100%
OWNER OF TRADEMARKS	
Restoran Oversea Holdings Sdn. Bhd.	100%
INVESTMENT HOLDING	
Restoran Oversea JV (International) Sdn. Bhd.	100%
Restoran Oversea (CST) Sdn. Bhd. *	100%
HF Entertainment Sdn. Bhd. ®	100%
HWT & Co Limited	100%
LETTING OF PROPERTY	
Nexus Excellent Sdn. Bhd. ^	100%
Everose Times Sdn. Bhd. ©	100%
Cahaya Rev Sdn. Bhd. ©	100%
OTHERS	
Oversea Training Academy Sdn. Bhd.	100%
Restoran Oversea (Subang Parade) Sdn. Bhd.	100%
HWT Catering Group Limited √	100%
Have Fun KL Sdn. Bhd. **	30%

The entity operates an express counter as well as Chinese restaurant

* Subsidiary of Restoran Oversea JV (International) Sdn. Bhd.

© Subsidiary of Nexus Excellent Sdn. Bhd.

^ Subsidiary of Oversea Training Academy Sdn. Bhd.

√ Subsidiary of HWT & Co Limited

® Subsidiary of Tenshou International Sdn. Bhd.

** Associate of HF Entertainment Sdn. Bhd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai
Independent Non-Executive
Chairman

Tay Ben Seng, Benson
Executive Director

Andy Liew Hock Sim
Independent Non-Executive Director

Hoong Yik Miin
Independent Non-Executive Director

Tang Yee Ling
Independent Non-Executive Director

Company Secretaries

Wong Yuet Chyn
(MAICSA 7047163)
(SSM PC NO. 202008002451)

Adeline Tang Koon Ling
(LS 0009611) (SSM PC NO. 202008002271)

Audit and Risk Management Committee

Andy Liew Hock Sim
Chairman

Hoong Yik Miin
Tang Yee Ling

Nomination and Remuneration Committee

Hoong Yik Miin
Chairman

Andy Liew Hock Sim
Tang Yee Ling

Investment Committee

Tay Ben Seng, Benson
Chairman
Yu Tack Tein

Head Office

Lot 12.2, 12th Floor
Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7887 6838
Fax : 03-7887 6836
Website : www.oversea.com.my
Email : info@oversea.com.my

Registered Office

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-3008 1123
Fax : 03-3008 1124

Principal Bankers

Public Bank Berhad
Hong Leong Bank Berhad
United Overseas Bank (Malaysia)
Berhad

Auditors

PETER CHONG & CO PLT
(LLP0037938-LCA & AF 0165)
SOHO Suites @ KLCC, Block A2
Level 31-3 & 32-3
No. 20, Jalan Perak
50450 Kuala Lumpur
W. P. Kuala Lumpur
Tel. : 03-2181 7447
Fax : 03-2181 8522

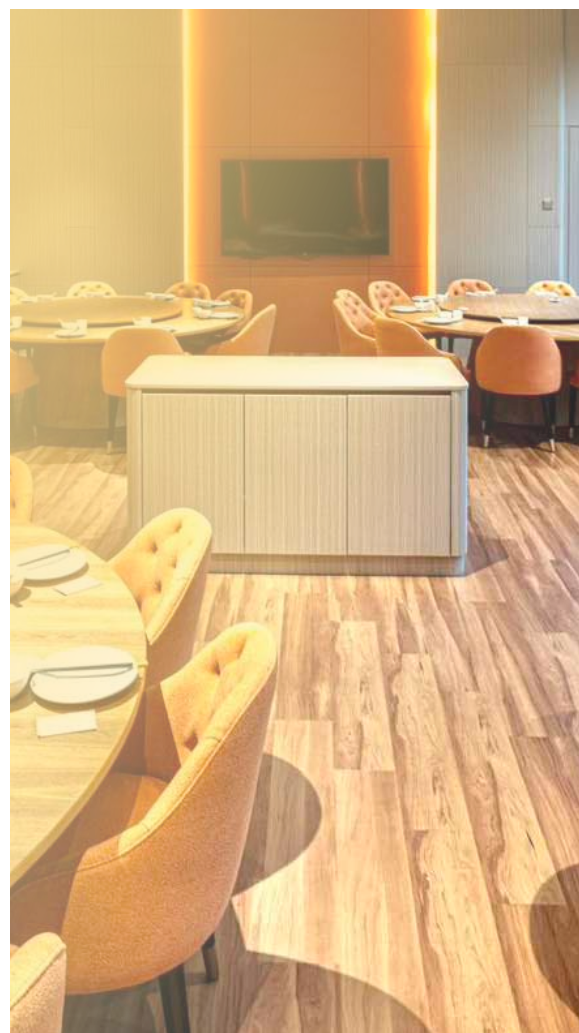
Share Registrar

Prosec Share Registration Sdn. Bhd.

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-3008 1123
Fax : 03-3008 1124

Stock Exchange Listing

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : OVERSEA
Stock Code : 0153



FINANCIAL HIGHLIGHTS

The following table sets out a summary of the Statement of Comprehensive Income of Oversea Enterprise Berhad and its subsidiaries (“Group”) for the financial years ended 31 March 2021 till 30 June 2025.

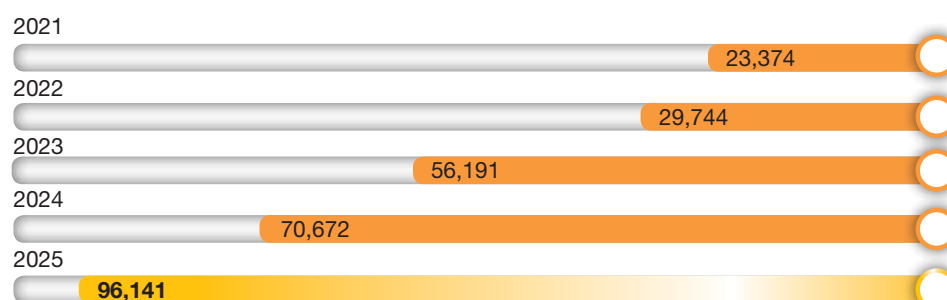
Year Ended	Revenue	Profit/(Loss) Before Taxation	Profit/(Loss) After Taxation
	RM'000	RM'000	RM'000
31 March 2021	23,374	(7,349)	(7,716)
31 March 2022	29,744	(7,652)	(7,720)
31 March 2023	56,191	(1,502)	(2,357)
31 March 2024*	70,672	4,809	3,824
30 June 2025**	96,141	(9,796)	(10,324)

* Retrospective adjustments to the prior year financial statements as to reflect the adjustments made in accordance to MFRS108.

** The Group had on 23 May 2025 changed its financial year end from 31 March to 30 June. The financial period ended 30 June 2025 was made up of 15 months covering the period from 1 April 2024 to 30 June 2025.

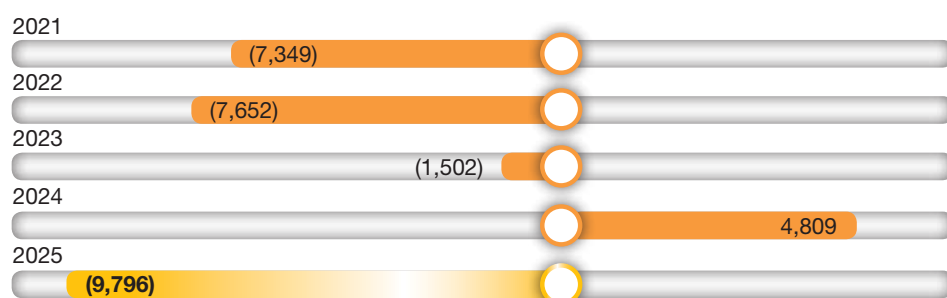
REVENUE

RM'000



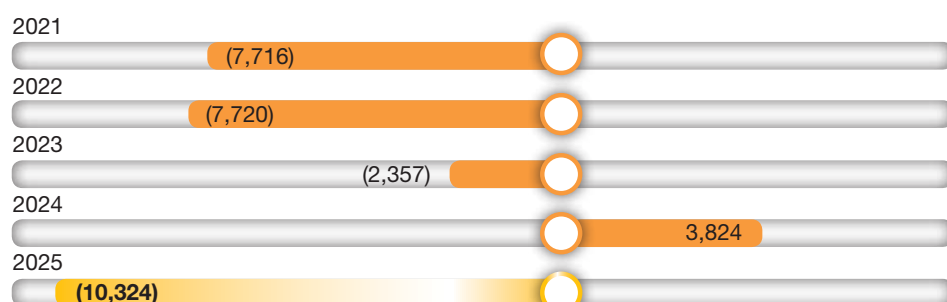
PROFIT/(LOSS) BEFORE TAXATION

RM'000



PROFIT/(LOSS) AFTER TAXATION

RM'000



CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I enclose herewith the Annual Report 2025 and the Audited Financial Statements for the financial period ended 30 June 2025.



OUR JOURNEY

The Restoran Oversea Group commenced in the year 1977 when the founding members converted the partnership business into a private limited company known as Restoran Oversea (Imbi) Sdn. Bhd. The success of our first “Restoran Oversea” (海外天) restaurant encouraged us to open our second restaurant in Ipoh in 1982. To date, we have developed our restaurant operations into a chain of eleven (11) wholly-owned restaurant outlets.

In 1986, we expanded our business into making “Halal certified” moon cakes. At that time all our moon cakes were hand-made and were marketed as part of our Chinese restaurant business. In 1995, we moved our moon cake operation to our manufacturing facility in Sungai Buloh with a built-up area of approximately 20,000 square feet. Subsequently in 2002, we moved our manufacturing facilities to Shah Alam, Selangor with a total built-up area of 63,246 square feet.

OUR SPECIALTY

Restoran Oversea is widely known for offering exquisite contemporary Chinese cuisine with special emphasis on unique Cantonese themed restaurant. We feature traditional menus as the “piece de resistance” of the restaurant. Notwithstanding that, being innovative with our food menus, we have been offering new additions to our existing food menus on a regular basis. Our outlet in Jalan Imbi had undergone a complete transformation in its interior renovation featuring stylish private rooms for a surreal dining experience.

In addition, the Group had injected new brands namely the “EMP”, “OVERSEA SEAFOOD” and “OVERSEA PALACE SEAFOOD” to cater for another segment of customers. “EMP” with offers of a Muslim-friendly dim-sum and Chinese cuisines and “OVERSEA SEAFOOD” for seafood enthusiasts.

ECONOMIC OUTLOOK

Amidst the inflationary pressures domestically, our Group’s restaurant division are expected to remain primary contributors to the Group’s revenue in the coming years. Efforts are being directed to increase cost efficiencies and enhance our productivity whilst maintaining the standard of quality and in addition, to inculcate the sustainability initiatives and culture into our practice. We will continue to work diligently and remain cautious and prudent in undertaking future capital expenditure.

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONT'D)

OUR COMPETITIVE ADVANTAGE

With over forty (40) years of experience in the restaurant industry together with a dynamic marketing team, our Group has managed to carve a name to compete with other successful renowned competitors in the restaurant industry. To remain competitive in the challenging market environment and catching up with fast-changing global business trend, our Group has always believed in focusing on digitalization by earmarking certain amount of working capital for capital expenditures purposes annually. We are optimistic that our Group will be able withstand the rapid changes in food service environment and thereby ensure the sustainability of the Group.

OUR FORTHCOMING THIRTIETH ("30TH") ANNUAL GENERAL MEETING ("AGM")

I wish to inform that the 30th AGM of the Company will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 26 November 2025 at 11.00 a.m.

At the forthcoming 30th AGM, the following resolutions shall be put forward for your consideration:

- Proposed Directors' Fees of RM234,000/- from 1 April 2026 until the next AGM.
- Mr. Andy Liew Hock Sim is offering himself for re-election as Director at the 30th AGM.
- Upon the review and recommendation of the Audit and Risk Management Committee, the Board of Directors ("**Board**") recommended the re-appointment of Messrs. Peter Chong & Co PLT as External Auditors of the Company for the financial year ending 30 June 2026.
- The benefits payable to the Directors pursuant to Section 230(1)(b) of the Companies Act 2016 has been reviewed by the Nomination and Remuneration Committee ("**NRC**") and the Board of the Company, which recognises that the benefits payable is in the best interest of the Company for the applicable period from 30th AGM to the next AGM in year 2026. The benefits comprised of meeting allowances to the Independent Directors.
- The Company would like to seek a general mandate from you to allot shares pursuant to the Companies Act 2016. The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting solely for such issuance and allotment of shares. This authority unless revoked or varied by the Company in a general meeting, will expire at the next AGM. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/ or acquisitions.

The Board believes that the above resolutions are in the best interest of the Company and all shareholders. Therefore, the Directors unanimously recommend that you vote in favour of the above resolutions.

Should you wish to attend the AGM, you will be required to do so by registering yourself in accordance with the instructions set out in the Administrative Guide.

If a shareholder is unable to attend the AGM, he / she is encouraged to appoint proxies or the Chairman of the meeting as his / her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein. (Please refer to the notes to the form of proxy attached in this Annual Report)

For shareholders or proxies or corporate representatives / authorised nominees / exempt authorised nominees who wish to participate and vote at the 30th AGM, he / she is advised to refer to the Administrative Guide announced at Bursa Malaysia Securities Berhad's website on 28 October 2025.

CHAIRMAN'S LETTER **TO SHAREHOLDERS** (CONT'D)

APPRECIATION

On behalf of my fellow Directors, I would like to take this opportunity to record our sincere thanks and appreciation to Mr. Hoong Yik Miin for his contribution during his tenure on the Board.

The Board wishes to convey our appreciation to all shareholders for the confidence and trust accorded to us. We would like to thank our vendors, suppliers and business associates for their continued support. The Board would also like to take the opportunity to thank the loyal workforce for staying united, dedicated and committed in meeting the needs of customers and showing trust and respect for all.

Thank you.

Yours sincerely,

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Oversea Enterprise Berhad (“**Oversea**”) is a publicly traded company that, through its subsidiaries are principally engaged in the operation of “RESTORAN OVERSEA” chain of Chinese restaurants offering fine dining Cantonese cuisines offering ala-carte dining as well as banquet functions. In addition, Oversea is also engaged in the operation of express counters amongst other things and new dining concept under its “EMP”, “OVERSEA SEAFOOD” and “OVERSEA PALACE SEAFOOD” brand. Oversea also manufactures seasonal confectioneries particularly moon cakes for the annual Mid-Autumn Festival which is sold locally as well as exported to Asian countries and other parts of the world such as United States of America and Australia.

Oversea is guided by the belief in an idea called “Jin Liang Shi Zu” / “斤两十足” (No Cutting Corners) in all of its business ventures by providing our customers with highest quality and safest ingredients of product. Our manufacturing facility is accredited with HALAL status by Jabatan Kemajuan Islam Malaysia as well as GMP (Good Manufacturing Practice) and MeSTI (Makanan Selamat Tanggungjawab Industri) by Kementerian Kesihatan Malaysia including HACCP. We remain uncompromising in our commitment for product quality and food safety.

Oversea vision is to transform the brand name “RESTORAN OVERSEA” into a leading quality household brand name in South East Asia by playing a leading role in the Asian foods in producing quality, tasty and convenient food that brings a healthy balance and wellness to our customers. Our stores operate in both shop lots as well as in mall as part of our strategy to have a market presence in the urban as well as suburban areas within Malaysia. As at 30 June 2025, the Company operate eleven (11) restaurants in Klang Valley, Genting Highlands and in Ipoh.

The food and beverage (“**F&B**”) industry are highly competitive with respect to quality, variety and price of food products offered. Oversea competes with a significant number of national and regional restaurants. Additionally, there are many segments with the restaurant and café industry such as family dining, casual dining, full-service, fast casual and quick service restaurants, which often overlaps and provide competition for widely diverse restaurant concepts. We operate predominantly in the full-service segment of the industry.

Competition also exists in securing prime real estate location for new outlets, in hiring qualified employees, in advertising, in the attractiveness of facilities and with competitors having similar menu offerings or convenience. Oversea faces the same competition for its retail of seasonal confectionery products with its extensive distribution networks in major shopping malls all over Malaysia and overseas.

Thus, the restaurant and retail industries are often affected by changes in customer taste and preference, economic condition be it locally or regionally, locations of competing restaurants and retailers as well as customers’ discretionary purchasing power.

STRATEGIES IN VALUE CREATION

Management believes that “RESTORAN OVERSEA” and “OVERSEA” brand remains one of the strongest and most differentiated brands in the restaurant industry. Our strategy over the long term revolves around three (3) pillars of thrust namely:-

- 1st Pillar Thrust – Restaurant
- 2nd Pillar Thrust – Manufacturing
- 3rd Pillar Thrust – Retail

Our 1st pillar focuses on the core business with the intention of enhancing as well as extension of the particular segment of business. This pillar encompasses the key sales of our business including menu innovation, marketing programmes and cost-saving initiatives.

Our 2nd pillar focuses on the manufacturing ability to fully utilise the plant for whole year product instead of seasonal production cycles. The manufacturing segment’s main thrust would be developing and bringing to market a new concept or product and at the same time leveraging on the Group branding while providing customers with product differentiation.

Our 3rd strategic pillar is an extension of the manufacturing segment to promote premium lifestyle foodstuff. This segment was created to extend our reach into more metropolitan locations and attract new guests. Whilst do not expect it to have a material financial impact in the mid-term outlook but we are excited about this new concept and vision.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS

Competition Risk

Generally, all operators of the food services including Chinese restaurants in Malaysia face normal competitive conditions namely brand name and market reputation, quality of products and services and economies of scale. Barriers to entry into the operation of Chinese restaurants are relatively low for operators with single outlet. This is substantiated by the large number of operators in the industry. However, operators with a network of chained outlets will have an advantage over smaller players due to economies of scales, thereby reducing operating costs and improving profit margins. Oversea has built significantly on its brand equity, which includes a high level of brand awareness and customer loyalty and is associated with Chinese fine dining and high-quality food, providing the Group with a key competitive advantage to compete effectively within the Food Services Industry.

Seasonality

Generally, there is no seasonality for our Chinese restaurants chain with the exception of banquet operations where the business encounters a slowdown during the month of May to July due to inauspicious Lunar Calendar and peaks between October and February. The peaks are due to festive seasons as well as year-end banquets including wedding functions, which are usually held during the months of October and February. As for the manufacturing concern, we currently only operate three (3) to five (5) months within a year commonly between May and September, prior to the Mid-Autumn Festival.

Single Customer Risk

Our customers for food services outlets are mainly end consumers. As for the manufacturing of moon cakes and other baked products, it is generally segregated to retailers such as hypermarkets, supermarkets, mini markets and Chinese medical halls, distributors and wholesalers as well as corporate clients and end consumers. This is reflected by the fact that our top 20 customers have been dealing with us for ten (10) years or more.

Commodity Price Risk

Many of the food products and packaging materials that we purchased are affected by commodity pricing or ingredients pricing and are, therefore, subject to price volatility, exchange rates, foreign demand, weather, seasonality and availability and other factors outside our control and which are generally unpredictable.

Generally, our purchases of food products are based on available products, and should any existing supplier fail, or are unable to deliver in quantities required by us, we believe that there are sufficient other quality suppliers in the marketplace that our source of supply can be replaced as necessary thus avoiding any adverse effects that could be caused by such unavailability. In many cases, or over a longer term, we believe we will be able to pass through some or much of the increased commodity costs by adjusting our menu and retail pricing. However, under competitive circumstances, price volatility may limit menu price and retail pricing flexibility and, in those instances, increase in commodity prices can result in lower margins.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF OPERATING ACTIVITIES

Period	RM'000		
	01.04.2024 To 30.06.2025	01.04.2023 To 31.03.2024 (Restated)	01.04.2022 To 31.03.2023
REVENUE			
Restaurant	78,368	56,455	41,481
Manufacturing	21,934	21,253	21,871
Others	6,627	675	77
Elimination	(10,788)	(7,711)	(7,238)
Consolidated	96,141	70,672	56,191
(LOSS)/PROFIT BEFORE TAX			
Restaurant	(375)	(1,675)	(2,245)
Manufacturing	5,897	757	940
Others	2,824	(1,538)	68
Elimination	(18,142)	7,265	(265)
Consolidated	(9,796)	4,809	(1,502)
INCOME TAX	(528)	(985)	(854)
(LOSS)/PROFIT AFTER TAX	(10,324)	3,824	(2,356)

The financial year end of Oversea and its subsidiaries (the “Group”) has been changed from 31 March to 30 June and the financial period ended 2025 are prepared for a period of 15 months from 1 April 2024 to 30 June 2025.

The Group’s business and operation consist primarily of two (2) core sectors, namely F&B and manufacturing. During the financial period under review, the Group delivered total revenue of RM96.1 million, an increase of 35.9% compared to RM70.7 million in the previous financial year. The F&B segment recorded RM78.4 million in revenue, a significant increase of 38.8% from RM56.5 million in the previous financial year due to commencement of new outlets.

During the financial period, the Group recorded a Loss Before Tax of RM9.8 million, a decrease from Profit Before Tax of RM4.8 million in the previous financial year. During the financial period under review, the Group’s administrative expenses increased by 81.5% to RM16.7 million compared to the previous financial year of RM9.2 million. This is mainly due to an increase in staff costs as well as additional impairment on receivables and property, plant and equipment.

During the financial period under review, the Group’s selling and distribution costs increased by 49.6% to RM58.8 million compared to the previous financial year of RM39.3 million. This is mainly due to an increase in staff costs and assets depreciation.

Finance costs increased RM2.1 million or 53.8% from RM3.9 million for the previous financial year to RM6.0 million in the current period as the Group had increased its lease liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF OPERATING ACTIVITIES (CONT'D)

Statement of Financial Position

Property, plant and equipment costs increased by RM3.5 million from RM70.3 million in the previous financial year to RM73.8 million in the current period. This increase was primarily due to revaluation of property during the financial period.

Right-of-use assets increased by RM7.1 million from RM49.3 million in the previous financial year to RM56.4 million in the current period. This increase was primarily due to remeasurement in the annual lease rental during the financial period.

Lease receivable increased by RM4.8 million from RM29.4 million in the previous financial year to RM34.2 million in the current year. This increase was primarily due to remeasurement in the annual lease rental during the financial period.

The increase in lease liabilities is also in line with the increase in Right-of-use assets and Lease receivable.

FUTURE PROSPECTS

The Group remain focused on business growth as evident in its upgrades of its restaurant outlets and pursue its expansionary plan to grow the business of the Group beyond its existing dimension by incorporating technological advancements to improve its competitiveness and to meet different needs of the customers. Barring unforeseen circumstances, we are cautiously optimistic to deliver sustainable earnings moving forward.

DIVIDEND

The Group does not have a policy with regards to dividend and dividend payment shall depend upon earnings, capital commitments and general financial conditions. Henceforth, in view of the future requirement the Directors do not recommend the payment of any final dividend for the current financial period.

SUSTAINABILITY STATEMENT

ABOUT OVERSEA'S SUSTAINABILITY STATEMENT

Oversea Enterprise Berhad ("**Oversea**") is committed to operating responsibly and creating long-term value for our stakeholders. As a homegrown Malaysian brand, we understand the importance of balancing business growth with environmental stewardship, social responsibility, and sound governance practices.

This marks our first Sustainability Statement, reflecting our initial steps towards a more structured and transparent approach to Environmental, Social, and Governance ("**ESG**") matters. While we are still in the early stages of our journey, without a formal sustainability committee or policy in place, but we have begun integrating ESG considerations into our operations through discussions and decisions made at the Management Committee level.

We acknowledge that sustainability is not an optional initiative but a critical part of building resilience, enhancing competitiveness, and contributing positively to our community and the environment. Guided by this belief, we are committed to developing a dedicated sustainability governance framework, establishing a formal Sustainability Policy, and articulating our Vision and Mission in future.

Our approach will evolve over time, with annual reviews based on measurable performance data to ensure our actions remain relevant, impactful, and aligned with stakeholder expectations. This statement serves as both a reflection of our present efforts and a declaration of our commitment to continuous improvement in our sustainability practices.

The disclosures in this Statement have been prepared with reference to International Financial Reporting Standards ("**IFRS**") which establish Guiding Principles and Content Elements allowing the Group to produce integrated report. We address the disclosures of organisational overview, governance structure, business model, risks and opportunities, strategy, performance, and outlook of the Group. The Statement, which showcases our United Nation Sustainable Development Goals ("**UNSDG**") complies with the Sustainability Reporting Guide ("**SRG**") as well as toolkit issued by Bursa Securities.

SUSTAINABILITY GOVERNANCE

At Oversea, we recognize the increasing importance of ESG factors in shaping the future of responsible business practices. While our sustainability journey is still at an early stage, we are fully committed to embedding sustainability into our corporate strategy, operations, and long-term growth.

Establishing ESG Oversight and Structure

At present, ESG and sustainability-related matters are overseen and discussed at the Management Committee level. Although we do not yet have a dedicated Sustainability Committee, we understand the value of formal governance structures in effective ESG integration. As such, we are in the process of evaluating the formation of a Sustainability Committee, which will play a pivotal role in steering our strategic direction in this area.

We currently do not have a formal Sustainability Policy in place. However, we are working towards the development and implementation of such a policy to guide our commitments and actions. In alignment with this, we also aim to define a clear Sustainability Vision and Mission that will reflect our values and aspirations in contributing to a more sustainable and inclusive future.

Review and Continuous Improvement

Our sustainability governance approach will be reviewed on an annual basis, with improvements guided by data-driven performance and stakeholder expectations. As we gather more sustainability-related data and insights, we will refine our governance framework to ensure it remains relevant, transparent, and impactful.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Our ESG Framework and Materiality

In financial period ended 30 June 2025 ("FPE 30 June 2025"), Oversea has not formalized an ESG Framework. However, the Group recognises the importance of structured sustainability practices and is planning to develop its ESG Framework in the future. This initiative will include the ESG Framework highlights as below:

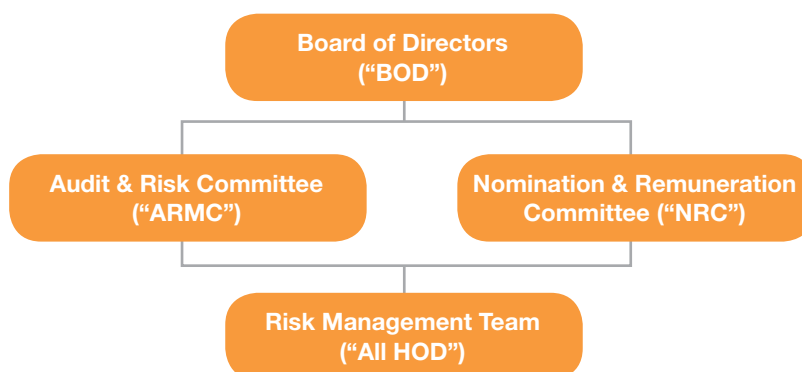
ESG Framework Highlights:

- ✓ ESG Framework Completed
- ✓ Materiality Assessment Conducted
- ✓ ESG Goals & Focus Areas Defined
- ✓ Stakeholder Groups Identified

Governance Oversight

Sustainability governance at Oversea is overseen by the Board of Directors ("Board"), with regular updates provided by the management team. The Executive Director and all departmental heads supports this oversight by reviewing and monitoring the Group's sustainability policies, initiatives, and practices, and by making recommendations to the Board for approval.

Governance Structure



Embedding ESG into Business Operations

Despite the absence of formal policies or structures at this stage, we wish to emphasise that sustainability is not an afterthought in our organisation. Some ESG practices have already been embedded into our operations, particularly in areas such as:



- Workplace safety and employee well-being



- Energy and Resources Efficiency



- Waste Management and Responsible Practices

As we move forward, Oversea is committed to strengthening our sustainability governance and progressively integrating ESG considerations across all aspects of our business. Our management team recognises that long-term value creation must be built upon responsible environmental stewardship, social responsibility, and sound governance.

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT



At Oversea, we recognise that proactive and transparent engagement with our stakeholders is essential to building trust, strengthening relationships, and supporting the long-term success of our sustainability agenda. Our stakeholder engagement approach is designed to identify key concerns, gather meaningful insights, and align our sustainability efforts with stakeholder expectations.

We have identified and prioritised our key stakeholder groups based on their level of influence on, and impact from, our business activities. These include shareholders, financial institutions, customers, employees, suppliers, and local authorities. Engagement with stakeholders is carried out through a range of formal and informal channels such as meetings, interviews, social media, and face-to-face discussions. Feedback received through these engagements plays a crucial role in shaping our sustainability strategies, materiality assessments, and business decisions, as we remain committed to creating long-term value and sustainable growth for all stakeholders.

Stakeholder Engagement Overview

Stakeholders	Areas of Interest	Method of Engagement	Frequency
Owners / Shareholders & Directors 	Business outlook and strategy	Results announcements	- Quarterly - Annually
	Group financial and operational performance	Interim financial results	- Quarterly - Annually
	ESG practices and commitments	- Annual Report - Oversea website	- Throughout the year - Annually
	Company's reputation	Investor Relations Portal	As and when required
	Risk management	Annual Report	Annually
Employees 	Career development and training opportunities	Development and training programs	- Ongoing - As and when required
	Workplace health and safety	- Meetings and discussions - Employees performance review and feedback	- As and when required - Annually
	ESG and climate change awareness	Meetings and discussions	Annually
	Equal opportunity and compensation	Employees performance review and feedback assessment	On-going

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholder Engagement Overview (Cont'd)

Stakeholders	Areas of Interest	Method of Engagement	Frequency
Customers 	Product and service quality	- Customer feedback - Customer satisfaction Survey	- Throughout the year - Annually
	HSE practices	Site inspection of the Group's facilities	Throughout the year
	ESG practices and commitments	- Annual Report - Oversea website	- Throughout the year - Annually
	Competitive pricing	- Customer feedback - Customer satisfaction survey	- Throughout the year - Annually
	On-time order	- Networking sessions - In-person engagements	- Throughout the year - Throughout the year
	Customer experience and support	- Customer feedback - Customer satisfaction Survey	- Throughout the year - Annually
Government Agencies & Local Authorities & Regulators 	Legal conformity	Government initiatives	As and when required
	Effective corporate governance	Audits and inspections	Annually
	Certifications	Audits and inspections	As and when required
	Sustainability impacts	Meetings and site visits	Annually
	Energy & water management	Meetings and site visits	Annually
	Waste management	Meetings and site visits	Annually
Suppliers & Vendors 	Contractual agreements	Supplier audits and site visits	Annually
	Favorable payment schedule	Supplier & vendor selection	- Ongoing - As and when required
	Competitive pricing	Supplier & vendor selection	- Ongoing - As and when required
	Product and service quality reliability	- Supplier assessment - Forum & exhibitions	- Annually - As and when required

SUSTAINABILITY STATEMENT (CONT'D)

MATERIALITY ASSESSMENT

As part of our commitment to transparent and focused sustainability reporting, Oversea undertook a materiality assessment to identify the ESG topics that are most relevant to both our stakeholders and the long-term success of our business.

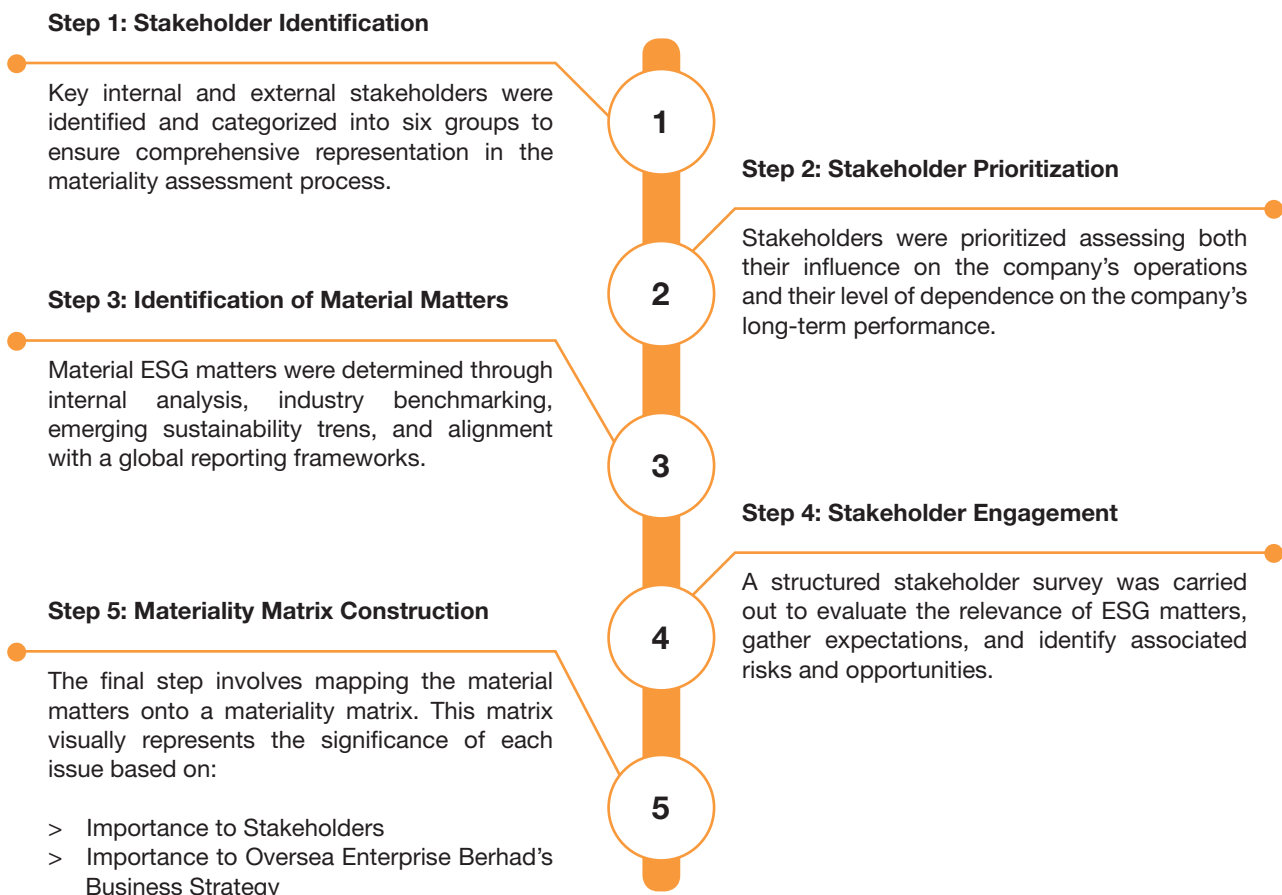
The assessment process involved several key steps, including stakeholder identification and prioritization. We considered input from a wide range of stakeholders such as owners / shareholders & director, employees, customers, business partners, government agencies, and suppliers / vendors. Feedback gathered through stakeholder engagement was analyzed alongside Oversea's business risks and strategic priorities.

The outcome of this process is Oversea's **Materiality Matrix**, which plots ESG issues according to their significance to stakeholders and their impact on our business. This matrix serves as a strategic reference point to guide our sustainability focus, decision-making, and resource allocation.

We are committed to reviewing and updating our materiality assessment periodically to ensure it remains aligned with evolving stakeholder expectations, market dynamics, and regulatory developments—thereby strengthening Oversea's sustainability strategy and long-term resilience.

Materiality Assessment Process of Oversea's

To ensure that Oversea's sustainability strategy aligns with both our business objectives and stakeholder expectations, we conducted a comprehensive materiality assessment. This process involved multiple steps to identify, prioritize, and validate the material ESG matters most relevant to our business and stakeholders.



SUSTAINABILITY STATEMENT (CONT'D)

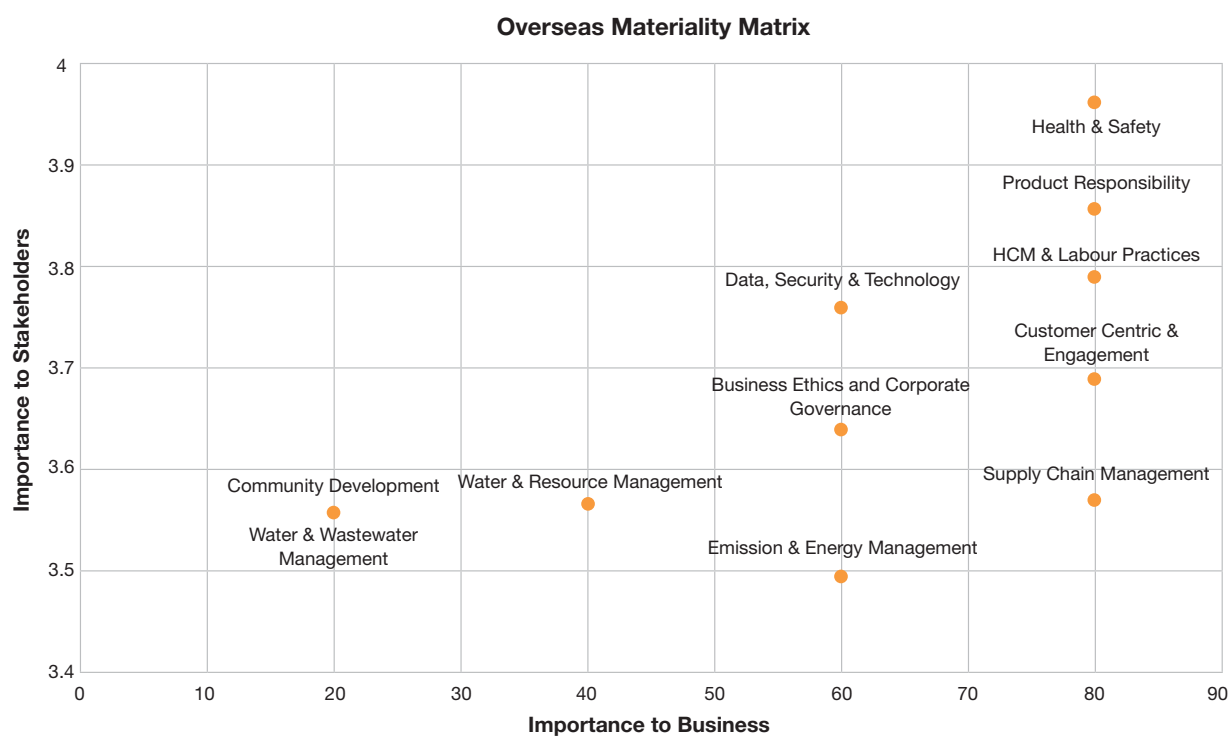
MATERIALITY ASSESSMENT

Materiality Topics

Environmental	Social	Governance
Emission & Energy Management	- Health & Safety - Human Capital Management & Labour Practices - Supply Chain Management - Customer Centric & Engagement - Product Responsibility	- Business Ethics & Corporate Governance - Data, Security & Technology

Materiality Matrix

Based on the ranking given to each of the material topics, a Materiality Matrix is derived as shown below:



This two-dimensional approach enabled us to identify high-priority issues that warrant focused attention and reporting, as well as emerging issues to monitor. The resulting matrix guides our sustainability strategy and reporting focus areas, ensuring alignment with both stakeholder expectations and business objectives.

SUSTAINABILITY STATEMENT (CONT'D)

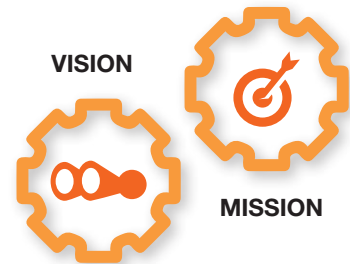
SUSTAINABILITY FRAMEWORK

Oversea's sustainability framework has been developed to align with business strategy and is guided by the Group's Vision and Mission. The framework reflects our commitment to meeting stakeholder expectations, minimising environmental impact, and contributing positively to the communities where we operate.

We deliver on our sustainability objectives by addressing key material matters under each focus area. To ensure accountability, we have set measurable targets and linked them to a performance scorecard, allowing us to monitor progress and drive continuous improvement across our sustainability practices.

Our Vision: To responsibly manage material economic, environmental, and social (EES) risks and opportunities while contributing positively to the environment and society.

Our Mission: To drive environmental initiatives across our operations, including factories and restaurants, while delivering sustainable economic and social value to our stakeholders.



OUR FOCUS AREAS

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
Create economic and shared value for the mutual benefit of all stakeholders.	Commit to environmental conservation by utilising resources wisely and maintaining ecological balance.	Conduct business with ethics and concern for social responsibility while participating in enhancing society's quality of life.	Ensure fairness, transparency and accountability are upheld in daily business conduct.
1. Contribute to national economic growth through value generated by our operations.	1. Emission & Energy Management	1. Health & Safety 2. Human Capital Management & Labour Practise 3. Supply Chain Management 4. Customer Centricity & Engagement 5. Product Responsibility	1. Business Ethics & Corporate Governance 2. Data, Security & Technology

The sustainability framework is supported by the following pillars of sustainability developed by UNSDG:



SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC PERFORMANCE



Related UNSDGs:



OUR TARGET

At Oversea, our economic goal is to strengthen business resilience while creating sustainable value for stakeholders. We strive to enhance financial results through strategic expansion, operational excellence, and responsible investment practices. At the same time, we contribute to the wider economy by providing quality employment, supporting local suppliers, and encouraging innovation across our food and beverage operations. By aligning financial objectives with sustainability commitments, we aim to deliver inclusive growth that benefits both shareholders and the communities we serve.

OUR APPROACH

Oversea adopts a responsible and future-oriented economic strategy that balances profitability with long-term value creation. We recognise that sustainable economic growth is key to maintaining shareholder confidence, empowering employees, supporting local business ecosystems, and fulfilling our broader social and environmental responsibilities.

SUSTAINABILITY STATEMENT (CONT'D)

OUR PERFORMANCE

When evaluating financial performance, it is important to consider not only profitability but also the economic value created and distributed across the stakeholder ecosystem. At Oversea, we are committed to generating and sharing economic value through efficient, sustainable, and responsible business practices that strengthen both our business and the communities we serve.

We continuously invest in our people, kitchen operations, and technology to deliver high-quality, safe, and reliable food and beverage experiences that meet the evolving preferences of our customers. We believe that fair and transparent value distribution is essential in building trust and nurturing long-term relationships with employees, suppliers, shareholders, and the wider community.

Accordingly, we ensure equitable compensation for our employees and suppliers, while at the same time delivering sustainable returns to our shareholders.

At Oversea, we recognise that financial performance extends beyond revenue and profits. It also reflects our role in supporting employees, communities, and national development. Our key economic contributions include:

✓ Employee Wages & Benefits

We provide competitive salaries and benefits that support the well-being of our employees and their families. Fair compensation strengthens workforce stability and contributes to the overall prosperity of the communities in which we operate.

✓ Revenue & Profits

Our revenues and profits are vital indicators of operational efficiency and financial health. They reflect our ability to create long-term value through sound management, while ensuring reinvestment in our operations and fair returns to shareholders.

✓ Taxes Paid

We meet our fiscal responsibilities by paying taxes on profits and business activities, thereby contributing to essential national services such as healthcare, education, and infrastructure. These payments underline our role as a responsible corporate citizen.

Together, these direct economic impacts highlight Oversea's meaningful contribution to both the local and national economy, reinforcing our commitment to sustainable value creation.

The Group recorded a revenue of RM96.1 million for the FPE 30 June 2025. The financial year end has been changed from 31 March to 30 June for the financial period 2025. As such, there are no comparative figures for the year-to-date period ended 30 June 2025.

SUSTAINABILITY STATEMENT (CONT'D)

EMISSION & ENERGY MANAGEMENT



Related UNSDGs:



At Oversea, we are committed to reducing our environmental impact through long-term, sustainable energy practices and proactive emission management. We recognise the importance of aligning with Malaysia's low-carbon aspirations and global sustainability standards while ensuring our operations remain efficient, responsible, and future-ready.

We strive to continuously improve energy efficiency across our facilities, integrate renewable energy sources, and reduce emissions from our operations. Through structured governance, technology adoption, and employee participation, we aim to build a greener future while delivering long-term value for our stakeholders.

OUR APPROACH

Governance and Oversight

To strengthen accountability in managing energy and emissions, the Risk Management Team, which comprises of all the Head of Departments will be responsible for setting strategies, defining KPIs, and monitoring progress.

By embedding oversight at the governance level, we ensure that our energy and emission reduction goals are aligned with national climate policies and global ESG benchmarks.

Carbon Tracking and Monitoring

Recognising the importance of data-driven decision-making, we are currently recording electricity, diesel, and LPG consumption in Excel format. This allows us to monitor usage patterns and calculate our carbon footprint, providing the basis for future improvements in tracking and reduction efforts. By analyzing trends and identifying high-emission areas, we will be able to design targeted strategies to reduce energy waste and lower greenhouse gas emissions.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Renewable Energy Adoption

We are committed to transitioning towards cleaner energy by integrating renewable solutions into our operations. Oversea plans to conduct feasibility studies on the installation of solar photovoltaic ("PV") systems across our facilities, we are also exploring the option of procuring renewable electricity from licensed solar harvesting companies. These initiatives will enable us to reduce reliance on conventional energy sources, enhance long-term cost savings, and contribute to Malaysia's renewable energy targets.

Fleet Modernization for Emission Reduction

Our logistics fleet is a significant contributor to fuel consumption and emissions, with many vehicles exceeding 15 years in age. To address this, we plan to progressively replace older vehicles with modern, fuel-efficient models that meet Euro 4/5 standards. By modernizing our fleet, we will not only lower emissions but also improve operational efficiency, reduce maintenance costs, and ensure safer transportation.

OUR PERFORMANCE

ELECTRICITY CONSUMPTION FOR SCOPE 2 EMISSIONS

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling consumed by the organization. For FPE 30 June 2025 (15 months), electricity consumption for Oversea was recorded at 5,600,203 kWh.

GAS CONSUMPTION FOR SCOPE 1 EMISSIONS

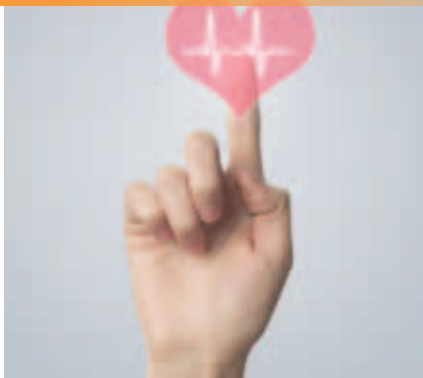
Scope 1 emissions are direct GHG emissions from sources owned or controlled by the organization. For FPE 30 June 2025, LPG gas consumption for Oversea was recorded at 207,841 m³ / 205,121 kg.

DIESEL CONSUMPTION FOR SCOPE 1 EMISSIONS

Scope 1 emissions also include fuel consumption from transportation and generator sets. For FPE 30 June 2025, diesel consumption for Oversea was recorded at 32,760 litres.

SUSTAINABILITY STATEMENT (CONT'D)

HEALTH & SAFETY



Related UNSDGs:



At Oversea, we recognise Health & Safety as a key material matter critical to our long-term sustainability. Our commitment is rooted in the belief that a safe and healthy workplace is essential not only for the wellbeing of our employees but also for the operational integrity of our business. Our approach is guided by several core visions, which are being translated into practical initiatives across our outlets.

OUR APPROACH

Promoting a Safe Working Environment

We prioritise safety at every level of our organisation by establishing Health & Safety Committees across all operational outlets. These committees oversee compliance, identify risks, and coordinate safety initiatives. By embedding structured governance into daily operations, we aim to cultivate a safety-first culture that protects our employees and enhances operational resilience.

Employee Engagement in Food Safety & Hygiene

Food safety and hygiene are critical to maintaining the trust of our customers and ensuring the wellbeing of our workforce. While responsibilities have traditionally been confined to outsource cleaners, we are transitioning towards a culture of shared accountability. Every employee is encouraged to take ownership of food safety practices, ensuring consistent standards across all outlets. In addition, our Quality Assurance Team regularly carried out inspection at the outlets as well as providing guidance on matters pertaining to food safety and hygiene.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Environmental Awareness Among Employees

We believe that environmental responsibility begins with our people. Through awareness initiatives, training, and infrastructure support, we encourage employees to practise waste segregation, recycling, and sustainable consumption. These initiatives are designed to embed a “no wastage” mindset that minimises environmental impact and promotes sustainable business operations.

Safeguarding Organisational Assets

Our equipment and operational assets are vital to business continuity. To protect these resources, we promote accountability among employees through clear Standard Operating Procedures (“SOP”), monitoring practices, and daily maintenance routines. This approach ensures assets are used responsibly, improving efficiency while reducing long-term maintenance costs.

OUR PERFORMANCE

Promoting a Safe Working Environment

We are progressively setting up Health & Safety Committees across our operational outlets to enhance workplace safety management and ensure ongoing compliance. Committees actively conduct audits and coordinate safety initiatives, supported by employee participation in certified health and safety courses. Plans are in place to implement quarterly training sessions for committee members to strengthen knowledge sharing and reinforce a culture of safety awareness.

Employee Engagement in Food Safety & Hygiene

Food safety practices are currently overseen by outsource cleaners, with monitoring to maintain hygiene standards. Monthly bulletins have been introduced to raise awareness among staff. Efforts are ongoing to make food safety and hygiene a shared responsibility across all employees, with recognition for top-performing teams.

Environmental Awareness Among Employees

Waste segregation and recycling are currently not practiced across all outlets. No formal awareness campaigns have been introduced yet, but plans are underway to implement training and monitoring programs to encourage sustainable habits and support the transition towards a “no wastage” culture.

Safeguarding Organisational Assets

Routine equipment checks and basic care practices have been introduced, though consistency varies across outlets. SOP and daily monitoring logs are being developed to strengthen accountability, reduce downtime, and improve operational efficient.

SUSTAINABILITY STATEMENT (CONT'D)

HUMAN CAPITAL MANAGEMENT & LABOUR PRACTISE



Related UNSDGs:



As part of Oversea's commitment to sustainability and responsible business practices, Human Capital Management ("HCM") and Labour Practices have been identified as key material matters within our sustainability materiality matrix. We recognize that our workforce forms the foundation of our long-term business success and is integral to sustaining growth, innovation, and operational excellence. With this in mind, we are committed to fostering a workplace that is not only inclusive and competitive, but also safe, secure, and engaging for all employees.

Our human capital management approach covers talent development, employee welfare, workplace diversity, health and safety, and labour rights. We aim to attract and retain a capable workforce in line with the Group's business objectives and values. As the employment landscape changes with challenges such as talent shortages, evolving employee expectations, and regulatory requirements, we continue to review and adjust our labour practices accordingly.

OUR APPROACH

Employee Data Protection

Oversea is committed to protecting the confidentiality and integrity of employee information by embedding strong privacy and security measures across our operations. Guided by the principles of the Personal Data Protection Act ("PDPA"), our approach emphasizes responsible data handling, restricted system access, and employee awareness to safeguard sensitive information. By embedding these practices, we aim to build trust and ensure compliance with evolving data protection standards.

During the year, employee data was securely stored on servers with access strictly limited to authorized personnel. All employees signed the PDPA declaration as part of their onboarding process, and basic training sessions were introduced to build awareness on data privacy protocols. We aim to obtain third-party assurance on data protection practices and expand training programs to ensure continued compliance with evolving requirements.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Salary Benchmarking

Our approach to salary benchmarking is centered on fairness, transparency, and competitiveness. We seek to align compensation packages with industry standards to attract and retain the right talent while ensuring equity across different job categories. Through continuous review and market-based adjustments, we are committed to maintaining a pay structure that reflects employee contributions and supports long-term workforce sustainability.

Currently, a salary directory is used as a reference point for operational employees (Rank & File), with initial reviews of salary structures undertaken for selected roles. Looking ahead, we plan to conduct a comprehensive review of all salary packages and align them with industry standards, while enhancing benefits to improve retention.

Development of E-Database

We aim to create a centralised and efficient digital HR database to improve accessibility, organisation, and long-term data integrity. Employee records and payroll data are stored on shared and cloud drives, but current systemisation is limited. Digitisation efforts have started with the scanning of some legacy files, though progress is slow due to limited manpower and storage capacity.

We plan to establish a fully digitised HR database with improved shared drive structures and additional storage capacity to enhance efficiency and accessibility.

Employee Retention & Engagement

Oversea is committed to building an engaged workforce by fostering a sense of ownership, professional growth, and work-life balance. At present, the company faces low employee ownership and an underdeveloped workplace culture, with limited engagement activities in place. Retention continues to be affected by the wide availability of external job opportunities. To address this, we aim to implement structured initiatives such as onboarding programmes, town halls, recognition activities, and career development opportunities that will strengthen employee loyalty and cultivate a positive workplace culture.

OUR PERFORMANCE

Total hours of training by employee category

Oversea investing in continuous learning and career advancement opportunities by implementing training programs in FPE 30 June 2025 and the details of total hours of training and total number of employees benefited are as below.

Employee Category	Total Number of Employees	Total Hours of Training
Management	59	116
Executive	57	222
Non-Executive	233	132
Total	349	470

Training Program

Oversea continues to foster a learning culture by investing in training programs across the organization throughout FPE 30 June 2025. Our employees and future leaders engage in various learning initiatives including training seminars, knowledge-sharing sessions, briefings, webinars and on-the-job training.

SUSTAINABILITY STATEMENT (CONT'D)

OUR PERFORMANCE (CONT'D)

Total number of employee turnover by employee category

For FPE 30 June 2025, Oversea recorded a total of 239 employees resigning across different employee categories. This turnover data is essential for evaluating workforce dynamics and identifying areas for improvement in employee retention strategies.

Employee Category	No. of Resigned Employees by category	% of Resigned Employees by category
	FPE 30 June 2025	FPE 30 June 2025
Management	21	8.7
Executive	34	14.2
Non-Executive	184	77.1
Total	239	100.0

In FPE 30 June 2025, a total of 239 employees resigned, representing 68.5% of the total workforce. The resignations were evenly distributed between Executive and Non-Executive levels, each accounting for 91.3% of total resignations. Management-level resignations made up the remaining 8.7%. Included in the 239 leavers are 75 temporary workers (Non-Executive level) for our seasonal mooncake production. The mooncake production refers to the Mid-Autumn Festival, whereby we produce mooncakes for 3 to 4 months annually and hence the recruitment of the contract workers is for a short period. While the overall turnover rate remains within industry norms, we continue to monitor employee retention closely and are committed to implementing strategies that enhance engagement, satisfaction, and long-term career development.

Total Number of substantiated complaints concerning human rights violations

Oversea is proud to report that for FPE 30 June 2025, there were zero substantiated complaints concerning human rights violations across our operations. This achievement underscores our unwavering commitment to upholding and promoting human rights as a core principle of our business ethics and corporate governance.

Employee Category	Total Number of Complaints concerning Human Rights
Management	0
Executive	0
Non-Executive	0
General Workers	0
Total	0

Directors by Gender (%) for FPE 30 June 2025

Director Category	%
Male	87.5
Female	12.5
Total	100.00

Directors by Age Group (%) for FPE 30 June 2025

Director Category	%
Below 30	12.5
30 – 50	50.0
Above 50	37.5
Total	100.00

SUSTAINABILITY STATEMENT (CONT'D)

OUR PERFORMANCE (CONT'D)

Employees by Age Group (%) for FPE 30 June 2025

Age Group	% of Hiring		
	Management	Executive	Non-Executive
Below 30	1.40	4.65	34.88
30 – 50	9.53	4.19	24.42
Above 50	6.28	0.70	13.95
Total	17.21	9.54	73.25

Employees by Gender (%) for FPE 30 June 2025

Age Group	% of Hiring		
	Management	Executive	Non-Executive
Male	12.09	3.49	56.51
Female	5.12	6.05	16.74
Total	17.21	9.54	73.25

SUSTAINABILITY STATEMENT (CONT'D)

SUPPLY CHAIN MANAGEMENT



Related UNSDGs:



At Oversea, we recognise that a sustainable and responsible supply chain is fundamental to our long-term success and the well-being of our stakeholders. As identified in our sustainability materiality matrix, Supply Chain Management is a key material matter. We are committed to evolving our procurement practices in alignment with ESG principles, with a focus on sustainable sourcing, environmental responsibility, and supply chain transparency.

OUR APPROACH

Sustainable Sourcing

We are strengthening our procurement approach by placing greater emphasis on sustainable sourcing practices. While cost efficiency and product quality remain key considerations in supplier selection, we are progressively integrating sustainability criteria into our procurement decisions. Moving forward, we plan to engage suppliers through sustainability assessments and codes of conduct, ensuring that our supply chain supports both business needs and long-term environmental and social responsibility.

Moving forward, we aspire to source more local, organic, and ethically produced ingredients that support local farmers, enhance product quality, and reduce our carbon footprint through shorter supply chains. To achieve this, we will strengthen our supplier database, participate in trade expos to explore responsible supplier partnerships, and engage directly with local farmers to establish sustainable supply channels.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Environmental Responsibility

We are committed to embedding environmental responsibility into our supply chain and restaurant operations. At present, our Supplier Audit Checklist has limited coverage of environmental performance, making it challenging to assess supplier practices in areas such as food waste, plastic reduction, and energy efficiency.

Recognising this gap, we aspire to reduce food waste, encourage the use of biodegradable products, and lower overall resource consumption across our operations. Key actions include identifying food waste buyers to repurpose surplus products, promoting biodegradable packaging at our outlets, and updating supplier expectations to reflect our environmental commitments.

Transparency & Accountability

We seek to strengthen transparency and accountability across our supply chain to ensure that all ingredients are ethically sourced and compliant with ESG standards. Currently, not all suppliers provide complete information, including the Country of Origin for raw materials, limiting our ability to ensure full traceability.

Our aspiration is to implement stronger traceability systems and improve reporting standards to enhance supplier accountability. To achieve this, we will conduct supplier factory visits, introduce stricter documentation requirements, and establish more robust verification processes. These efforts will build greater trust in our supply chain while reinforcing our sustainability values.

Oversea recognises that creating a sustainable and responsible supply chain is a continuous journey that requires collaboration, investment, and accountability. By focusing on sustainable sourcing, environmental responsibility, and transparency, we are laying the foundation for stronger supply chain governance that supports our ESG commitments. Moving forward, our efforts will not only enhance resilience within our operations but also contribute positively to local communities, the environment, and the wider business ecosystem.

SUSTAINABILITY STATEMENT (CONT'D)



CUSTOMER CENTRIC & ENGAGEMENT

Related UNSDGs:



At Oversea, we recognize that a strong customer-centric approach is fundamental to our long-term sustainability. As part of our commitment to enhancing customer experiences and building trust, we have established a set of clear objectives and activities to ensure we consistently deliver value and exceed customer expectations. Our vision is to transform every customer interaction into a lasting relationship, one where our customers not only enjoy our offerings but also become passionate advocates for our brand.

OUR APPROACH

Customers Become Advocates for Oversea

We are committed to building strong relationships with our customers and turning every interaction into a positive experience. Currently, we collect feedback and encourage ratings, but there is room to further enhance engagement and brand advocacy. We aspire to become the preferred choice in the market through initiatives such as testimonial videos, incentivized visits, and encouraging positive word-of-mouth, creating loyal customers who champion our brand.

End-to-End Service Provider for Customer Experience

Delivering seamless and personalized service across all touchpoints is central to our approach. At present, follow-ups are primarily conducted for regular customers. Our aspiration is to provide consistent engagement for all customers by increasing manpower and implementing structured follow-up systems, ensuring every interaction reflects our commitment to quality service.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Top-of-Mind Recall for Dining

We aim to establish “Oversea” brand as the top-of-mind choice for Chinese dining. Currently, our brand presence is growing but not yet fully established. Through daily advertisements, social media campaigns, and boosted outreach, we aspire to strengthen visibility, create memorable experiences, and ensure that our brand remains a preferred destination for dining.

Build and Maintain a Robust Customer Database

Managing customer information effectively is essential for engagement and marketing. Currently, data is stored locally at each outlet, limiting its use for promotions and follow-ups. We aim to centralize customer data in a single system and provide staff training to ensure accurate, consistent record-keeping, supporting meaningful interactions and future marketing initiatives.

Through these actions, we aim to foster a customer-centric culture that not only elevates our brand but also ensures that customer satisfaction, loyalty, and advocacy are at the heart of everything we do. This approach is central to our commitment to sustainability and long-term growth, as we strive to create meaningful connections with every customer who walks through our doors.

OUR PERFORMANCE

Customer Advocacy – We actively collect customer feedback and encourage 5-star ratings to enhance engagement. Testimonial videos and incentivized visits have been implemented to strengthen customer loyalty and promote positive word-of-mouth.

Data Privacy and Protection – Customer data is currently protected within our systems.

End-to-End Customer Experience – Follow-ups are primarily conducted for regular customers. Additional manpower has been allocated to expand engagement with all customers, aiming to provide consistent and personalized service at every touchpoint.

Brand Awareness and Recall – Daily advertisements and boosted social media campaigns have increased brand visibility and market reach. These efforts are helping to establish Oversea as a recognizable choice for Chinese dining.

Customer Data Management – Customer data is still stored locally at each outlet. Efforts to consolidate data into a centralized system are ongoing, along with staff training to ensure accurate and consistent record-keeping for future engagement and promotions.

SUSTAINABILITY STATEMENT (CONT'D)

PRODUCT RESPONSIBILITY



Related UNSDGs:



As part of our dedication to sustainability, Oversea considers Product Responsibility a critical material matter within our sustainability framework. We focus on maintaining the safety, quality, traceability, and awareness of our products, while actively minimizing environmental impact and responding proactively to the evolving needs of our consumers. The following outlines our key focus areas and strategies.

OUR APPROACH

Sustainable Packaging

We are committed to adopting environmentally friendly packaging materials to reduce our environmental footprint. By actively sourcing biodegradable alternatives and engaging suppliers, we aim to identify cost-effective and sustainable solutions that align with our long-term ESG goals.

Food Safety Enhancement

We prioritise the safety and quality of our products by strengthening food safety systems in line with internationally recognised standards. Through staff training, system improvements, and certification initiatives, we aim to uphold global best practices and ensure consumer confidence in our products.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Reducing Product Wastage

Minimizing product wastage is a key aspect of our approach. We actively manage surplus products through donations to NGOs and charities and rework excess items into lower-grade products where feasible, reducing landfill waste and supporting community initiatives.

Promoting Product and Brand Awareness

We seek to increase public awareness of our products and heritage by engaging directly with consumers through roadshows and events. These initiatives aim to strengthen brand recognition, create memorable experiences, and foster loyalty among younger and wider audiences.

OUR PERFORMANCE

Sustainable Packaging – Currently, 80% of our packaging materials are not biodegradable. However, we have begun engaging suppliers to explore sustainable alternatives. Our target is to transition fully to biodegradable packaging to minimize environmental impact.

Food Safety Enhancement – Our operations are certified under basic HACCP and GMP standards, and relevant staff have participated in foundational training to maintain food safety and quality. Our target is to achieve ISO 22000 certification, aligning our food safety systems with internationally recognised standards.

Reducing Product Wastage – Approximately 4% of end products are sent to landfill, while initiatives to donate surplus items and rework excess products are actively being implemented. We aim to reduce product waste sent to landfill to below 2% through these strategies.

Promoting Product and Brand Awareness – Brand awareness initiatives are ongoing, with particular focus on engaging younger consumers through targeted outreach and marketing activities. Our target is to increase brand visibility through roadshows and events, creating stronger engagement and recognition among our audience.

SUSTAINABILITY STATEMENT (CONT'D)

BUSINESS ETHICS & CORPORATE GOVERNANCE



Related UNSDGs:



At Oversea, we recognize Business Ethics and Corporate Governance as a key material matter essential to building trust, integrity, and long-term sustainability. In alignment with our commitment to responsible business practices, we have identified two priority areas for development: Anti-Corruption and a No-Gift Policy. These initiatives are crucial in reinforcing ethical behavior at all levels of our organization.

OUR APPROACH

Anti-Corruption

Oversea is committed to fostering a transparent, accountable, and integrity-driven culture where all Directors and employees actively uphold anti-corruption practices and comply with applicable laws and regulations. We recognise that ethical conduct is fundamental to maintaining trust with our stakeholders and ensuring long-term business sustainability. To achieve this, we have a formalised Anti-Bribery and Anti-Corruption ("**ABAC**") Policy and SOP that align with the best national and international practices.

Beyond policy development, we emphasise the importance of awareness and training programs, which equip all staff and Directors with the knowledge and skills to identify potential risks, make ethical decisions, and consistently act with integrity in all business dealings. Regular briefings, scenario-based discussions, and ongoing communications form part of our approach to embedding anti-corruption principles into our organisational culture conduct throughout the organisation.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH (CONT'D)

Gift Receiving / No-Gift Policy

To maintain impartiality and promote ethical business practices, Oversea aims to minimise or eliminate the acceptance of gifts from third parties. We recognise that even small gifts can create real or perceived conflicts of interest, which is why establishing a clear No-Gift Policy is a key part of our approach. This policy will include defined limits on gift acceptance where applicable and provide detailed guidance to employees and Directors on appropriate conduct.

In addition, we will conduct comprehensive training and awareness sessions to reinforce the principles of transparency, fairness, and accountability. Through these initiatives, we seek to create a culture where all interactions with external parties are conducted ethically, free from undue influence, and aligned with our commitment to responsible and trustworthy business practices.

OUR PERFORMANCE

At present, Oversea has a formalised ABAC policy, and awareness of anti-corruption practices among staff and Directors remains limited. While some general practices are observed, the absence of a structured framework means responsibilities are not clearly defined, and training on this matter has not been systematically conducted. Similarly, there is no formal guideline governing the acceptance of gifts, which means that staff are not fully aware of the implications and risks associated with gift-receiving practices. As a result, there are currently no clear limits on the value or frequency of gifts that may be accepted, creating the potential for misinterpretation and inconsistency in conduct.

To address these gaps, our target is to formalise a comprehensive ABAC Policy and SOP that are aligned with the best national and international practices. This will be supported by regular training sessions and awareness briefings to equip both employees and Directors with the knowledge and tools to identify risks, uphold ethical standards, and fulfil their anti-corruption responsibilities.

In parallel, we will also develop and implement a clear No-Gift Policy, complemented by defined thresholds for gift acceptance where appropriate, to ensure transparency and fairness in all business dealings. Staff and Directors will receive structured training and communication on this policy, reinforcing the importance of impartiality and ethical decision-making. Through these initiatives, Oversea aims to build a strong foundation of integrity and governance, embedding a culture of transparency and accountability that supports the long-term sustainability of the business.

To support transparency and accountability, Oversea's has established a dedicated whistleblowing channel under the Whistleblower Policy. This allows both employees and external stakeholders to report concerns confidentially via email, telephone, or mail. Our ABAC Policy, and Whistleblower Policy are publicly available on our corporate website, ensuring accessibility for all stakeholders.

FPE	Total No. of Whistleblowing case
2025	0
Total	0

SUSTAINABILITY STATEMENT (CONT'D)

DATA, SECURITY & TECHNOLOGY

Related UNSDGs:



Oversea recognizes the increasing importance of data, cybersecurity, and responsible technology management in achieving long-term sustainability. As part of our materiality assessment, Data, Security & Technology has been identified as a key material matter, directly impacting operational efficiency, stakeholder trust, and environmental stewardship. In response, we have outlined clear visions, acknowledged current challenges, and initiated targeted actions to address these areas.

OUR APPROACH

Data Governance

We are committed to building a unified data governance framework that ensures data quality, accessibility, and integrity across the organisation. By reducing data silos and standardising data formats, we aim to create reliable and consistent data that supports informed decision-making and operational excellence.

Cybersecurity

Protecting sensitive information is central to maintaining stakeholder confidence. We continue to strengthen our cybersecurity measures by upgrading outdated systems, tightening access controls, and introducing company-wide security training. Through these efforts, we strive to foster a culture of security awareness while ensuring compliance with relevant data protection standards.

Technology Responsibility – E-Waste Management

We are dedicated to managing our electronic waste responsibly through licensed contractors and are working towards the implementation of a formalised E-Waste Management Policy. By promoting recycling initiatives, educating employees at proper disposal, and tracking e-waste volumes, we aim to embed accountability and sustainability into our technology lifecycle.

SUSTAINABILITY STATEMENT (CONT'D)

OUR PERFORMANCE

Data Governance – Currently, data is stored separately across departments, making integration and analysis challenging. Moving forward, our targets include identifying and reducing data silos, standardising data formats across departments, and exploring a centralized data governance framework that ensures quality, accessibility, and integrity.

Cybersecurity – Our assessment revealed gaps in encryption, access controls, and employee awareness. To address these, our targets are to identify vulnerabilities and assess current risks, create or revise comprehensive policies, upgrade firewalls and antivirus systems, conduct periodic audits of user access, establish secure backup and recovery mechanisms, deliver organisation-wide cybersecurity training, enable continuous monitoring and real-time threat alerts, develop and test incident response and disaster recovery plans, and ensure compliance with data protection regulations and standards.

Technology Responsibility (E-Waste Management) – We currently manage e-waste disposal through licensed contractors in compliance with regulations. Looking ahead, our targets are to implement a formalised E-Waste Management Policy, encourage responsible disposal practices through corporate-led recycling initiatives, educate employees on proper handling and environmental impact, and track and report e-waste volumes and recycling rates to support transparency.

By addressing these focus areas, Oversea demonstrates its commitment to sustainable digital transformation, data integrity, cybersecurity resilience, and environmental responsibility. These initiatives will continue to evolve in alignment with best practices and stakeholder expectations.

STATEMENT OF ASSURANCE FOR SUSTAINABILITY REPORT FPE 30 JUNE 2025

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement have been subjected to an internal review by the company's internal auditors.

INDEPENDENT LIMITED ASSURANCE STATEMENT ON SUBJECT MATTER INFORMATION IN OVERSEA ENTERPRISE BERHAD'S SUSTAINABILITY STATEMENT

To the Board of Directors of Oversea Enterprise Berhad

We, Vaersa Advisory Sdn. Bhd. have been engaged by Oversea to perform an independent limited assurance engagement on selected sustainability indicators (hereinafter referred to as the "Subject Matter Information") as reported by Oversea in its Sustainability Report for FPE 30 June 2025.

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information contained in the Oversea's Sustainability Report FPE 30 June 2025 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

In strengthening the credibility of our reporting, this Sustainability Statement has been subjected to independent assurance in accordance with recognised assurance standards for selected indicators and has been approved by the Company's Audit Committee.

Conclusion

In conclusion, based on the procedures performed and evidence gathered, we provide reasonable assurance that the data and disclosures related to ESG performance in the report are fairly stated and in accordance with the applicable reporting standards.

BOARD OF DIRECTORS' PROFILE

TAN SRI DATO' SERI TAN KING TAI @ TAN KHOON HAI

Independent Non-Executive Chairman

Age 70 | Malaysian | Male

Date of appointment as Director

22 March 2024

Length of service as director since appointment (as at 30 September 2025)

1 year 7 months

Board Committee(s) served on

Nil

Academic/Professional Qualification(s)

- Member of the Institute of Certified Public Accountants, Ireland
- Fellow Member of Malaysian Association of Company Secretaries
- Honorary Doctorate of Industry, University Sains Malaysia
- Degree in Business Management majoring in Accounting, Bolton University

Present Directorship(s) in other Public/ Listed Companies

Muar Ban Lee Group Berhad
SWS Capital Berhad
Focus Dynamics Group Berhad

Working experience

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (Tan Sri Tan King Tai) has over 43 years of working experience in the fields of auditing, accounting, and corporate finance. His experience and contribution in other directorship are as follows:

- Executive Chairman of Muar Ban Lee Group Berhad (appointed as the Executive Director on 30 June 2009 and redesignated as Executive Chairman on 5 October 2023);
- Non-Executive Chairman of SWS Capital Berhad (appointed as Executive Director on 30 November 2003 and resigned on 26 October 2010; subsequently appointed as Deputy Executive Chairman on 23 December 2015; redesignated as Executive Chairman on 16 November 2016; and redesignated as Non-Executive Chairman on 2 February 2021);
- Non-Executive Chairman of Focus Dynamics Group Berhad (appointed on 1 March 2024);
- Non-Executive Chairman of Symphony Life Berhad (appointed as a Non-Executive Director on 2 September 2021; redesignated as Executive Chairman on 15 November 2021; subsequently redesignated as Non-Executive Chairman on 1 October 2023 and resigned on 30 April 2024);
- Non-Executive Chairman of Eka Noodles Berhad (appointed on 8 May 2017 and retired on 21 August 2020);
- Executive Director of Pensonic Holdings Berhad (appointed on 13 September 1995 and resigned on 1 October 2017);
- Senior Independent Non-Executive Director of Unimech Group Berhad (appointed on 6 March 2000 and resigned on 5 July 2016); and
- Independent Non-Executive Director of Denko Industrial Corporation Berhad (appointed on 27 December 2010 and resigned on 21 March 2017).

Apart from his directorship in the Company and other listed companies as mentioned above, he also sits on the board of several other private limited companies.

Time committed

Tan Sri Tan King Tai has attended all six (6) Board meetings of the Company held after his appointment as an Independent Non-Executive Chairman in the financial period ended 30 June 2025 (FPE 30 June 2025).

BOARD OF DIRECTORS' PROFILE (CONT'D)

TAY BEN SENG, BENSON

Executive Director

Age 41 | Malaysian | Male

Date of appointment as Director

14 July 2021

Length of service as director since appointment (as at 30 September 2025)

4 year 3 months

Board Committee(s) served on

Chairman of the Investment Committee

Academic/Professional Qualification(s)

Degree in Commerce, Marketing and Management from Curtin University Technology, Perth

Present Directorship(s) in other Public/ Listed Companies

Focus Dynamics Group Berhad

SaudiGold Group Berhad

(formerly known as Saudee Group Berhad)

Green Ocean Corporation Berhad

Working experience

Mr. Tay Ben Seng ("**Mr. Benson**") was appointed Executive Director of Oversea Enterprise Berhad ("**Oversea**") in year 2021. A visionary leader and brand innovator, Mr. Benson has built his career on transforming ideas into thriving lifestyle ventures that redefine the Food & Beverage ("**F&B**") experience.

With a background spanning event management, hospitality, and concept development, he has led multiple successful start-ups and built a strong reputation for creating distinctive, trendsetting dining concepts. Under his leadership, Oversea expanded its portfolio of lifestyle brands and strengthened its footprint in both the local and international F&B markets.

Beyond F&B, Mr. Benson has been at the forefront of driving the business' diversification into e-commerce, robotics, and technology, anchoring his business' evolution from a lifestyle enterprise into a modern innovation-driven group.

Mr. Benson also serves as Executive Director for several companies, where he continues to contribute strategic direction, brand vision, and growth leadership.

Time committed

Mr. Benson has attended all six (6) Board meetings of the Company held after his appointment as an Executive Director in the FPE 30 June 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

ANDY LIEW HOCK SIM

Independent Non-Executive Director

Age 45 | Malaysian | Male

Date of appointment as Director

12 November 2020

Length of service as director since appointment (as at 30 September 2025)

4 years 10 months

Board Committee(s) served on

- Chairman of the Audit and Risk Management Committee
- Member of the Nomination and Remuneration Committee

Academic/Professional Qualification(s)

- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Certified Practising Accountant (CPA) Australia

Present Directorship(s) in other Public/ Listed Companies

XOX Berhad

Perak Corporation Berhad

XOX Networks Berhad

Working experience

Mr. Andy Liew Hock Sim (“**Mr. Andy**”) is a Chartered Accountant with Malaysian Institute of Accountants (MIA) and member of Certified Practising Accountant (CPA) Australia. He has twenty (20) years of experience in audit, taxation and accountancy with major audit firms from both Malaysia and overseas. He was involved in numerous successful initial public offerings (IPO) in Malaysia, Singapore, Hong Kong and Germany throughout his career.

Mr. Andy started his career with a local audit firm in Malaysia. He then joined KPMG Kuala Lumpur after obtaining his professional qualifications, i.e. MIA and CPA Australia in 2006. In KPMG Kuala Lumpur, he was involved in the audit of multinational corporation (MNC) and public listed companies (PLC). He was also involved in the IPO of a financial services company in the Main Market of Kuala Lumpur Stock Exchange (KLSE).

In 2008, Mr. Andy ventured to China and since then, spent eight (8) years in China. From 2008 to 2012, he worked in KPMG Beijing and actively involved in audit and IPO engagements. In 2012, he joined a China-based manufacturing company in the capacity of Chief Financial Officer (CFO), and listed the company in Frankfurt Stock Exchange in 2014 prior to his return to Malaysia in 2016.

Upon his return to Malaysia in 2016, Mr. Andy joined Baker Tilly Malaysia as the Director of the Transaction Reporting department. He was then promoted to Partner in 2017 and led a team of forty (40) specialise in IPO engagements and actively involved in various corporate exercises, e.g. business restructuring, merger and acquisition (M&A), reverse takeover (RTO), transfer listing, financial due diligence, regularisation plan for PN17 company, fund raising etc.

In 2019, Mr. Andy started his own public practice and assumed the role of Managing Partner.

Time committed

Mr. Andy has attended all six (6) Board meetings of the Company held after his appointment as an Independent Non-Executive Director in the FPE 30 June 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

HOONG YIK MIIN

Independent Non-Executive Director

Age 49 | Malaysian | Male

Date of appointment as Director

12 November 2020

Length of service as director since appointment (as at 30 September 2025)

4 years 10 months

Board Committee(s) served on

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit and Risk Management Committee

Academic/Professional Qualification(s)

Bachelor Degree in Commerce (Finance and Marketing) from Curtin College

Present Directorship(s) in other Public/ Listed Companies

Nil

Working experience

After his graduation, Mr. Hoong Yik Miin ("**Mr. Hoong**") joined Jazz Laundry Pte. Ltd (based in Shanghai, China) as Assistant General Manager from 2002 to 2004. He then joined Charoen Pokphand (Indonesia, based in Jakarta) as Group Senior Associate responsible for Group Strategic Planning and left the company in February 2005.

After worked overseas a few years, Mr. Hoong decided to return to Malaysia and started his banking career till now. He started with Citibank Berhad as Citigold Relationship Manager in March 2005. In February 2006, he decided to explore corporate banking and joined SME Banking, Standard Chartered Bank Malaysia Berhad as Cash Management & Services Manager.

In April 2007, Mr. Hoong moved on to join Royal Bank of Scotland (Malaysia) as Head of Sales, Cash, Investment and FX Commercial Banking and was subsequently promoted to Acting Head of Commercial Banking in December 2009 till 2011.

In January 2011 to June 2013, Mr. Hoong was with OCBC Bank (Malaysia) Berhad as Head of Transaction Services. In July 2013 to June 2015, He then joined Malaysia Building Society as Head of Branch Network and Deposits (BND).

Mr. Hoong subsequently joined United Overseas Bank (Malaysia) Berhad in July 2015 as Head of Sales, Transaction Banking; Senior Vice President, Cash Management holding Commercial Banking / Enterprise Banking country portfolio till today. A total of 16 years in banking industry.

Time committed

Mr. Hoong has attended five (5) out of six (6) Board meetings of the Company held after his appointment as an Independent Non-Executive Director in the FPE 30 June 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

TANG YEE LING

Independent Non-Executive Director

Age 30 | Malaysian | Female

Date of appointment as Director

12 November 2020

Length of service as director since appointment (as at 30 September 2025)

4 years 10 months

Board Committee(s) served on

- Member of the Nomination and Remuneration Committee
- Member of the Audit and Risk Management Committee

Academic/Professional Qualification(s)

Bachelor of Science (Hons) Accounting and Finance from Sunway University (Lancaster University)

Present Directorship(s) in other Public/ Listed Companies

Focus Dynamics Group Berhad

Working experience

Ms. Tang Yee Ling ("**Ms. Tang**") started her career as a Vacation Trainee at Pricewaterhousecoopers (PwC) from January 2017 to March 2017. She then joined an e-commerce tech company as Business Development Executive in October 2017 and held the position of Business Development Senior Manager before she resigned from the Company in December 2019.

In January 2020, Ms. Tang joined a fintech company as Business Development Manager for Asia Pacific (APAC) which she still holds to-date.

Time committed

Ms. Tang has attended all six (6) Board meetings of the Company held after her appointment as an Independence Non-Executive Director in the FPE 30 June 2025.

Other information

1. Family Relationship

None of the Directors have family relationship with any Director and/or major shareholder of the Company.

2. Conflict of Interest

None of the Directors have any conflict of interest or potential conflict of interests; including any interest in any competing business with the Company and its subsidiaries.

3. Conviction of Offences

None of the Directors has been convicted for any offences within past 5 years other than traffic offences, if any.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**the Board**”) presents this Statement to provide shareholders and investors with an overview of the corporate governance (“**CG**”) practices of the Group during the financial period ended 30 June 2025 (“**FPE 30 June 2025**”).

Appended below is a statement aimed to provide an insight on how the Group applied the principles and the extent of its compliance with the best practice as stipulated in the Malaysian Code on Corporate Governance (“**MCCG**”) under the leadership of the Board. Other than the Directors, all management staff are also reminded that good governance is also part of their responsibilities.

This statement also serves as a compliance with Rule 15.25 of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

Detail application for each practice of the MCCG during the FPE 30 June 2025 is disclosed in the Company’s Corporate Governance Report which is available on the Company’s website: www.oversea.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

1.1 Establishing clear roles and responsibilities of the Board

Duties and Responsibilities of the Board

The Board is responsible for the business affairs and overall performance of the Company and its subsidiary companies. The Board plays an important role in determining the long term and strategic direction of the Group for the purpose of enhancing shareholders’ value and to ensure long term sustainability of the Group.

Certain responsibilities of the Board are delegated to other Board Committees, which operate within clearly defined Terms of Reference (“**TOR**”). Standing committees of the Board include the Audit and Risk Management Committee (“**ARMC**”), Nomination and Remuneration Committee (“**NRC**”), and Investment Committee (“**IC**”).

Although specific powers are delegated to the Board Committees, the Board keeps itself abreast of the key issues and/or decisions made by each Board Committee through the reports made by Chairman/Chairperson or representative of each Committee and the tabling of Board Committee Minutes of the applicable period for notation by the Board.

It is the general policy of the Company that all major decisions be considered by the Board as a whole.

To ensure the effective discharge of its function and duties, the primary duties and responsibilities of the Board include (but are not limited to) the following:

(i) Review and adopt the Group’s strategic plans

The Directors play an active role in formulating, reviewing and adopting the strategic plans for the Group. The Executive Directors and the management team work together to formulate the yearly strategies and plans for the Group for approval by the Directors. The Board monitors the implementation of the strategic initiatives regularly, through reporting progress updates by the management, to ensure the Group is aligned with its objectives set.

The formulation of the business plans and budget setting for the FPE 30 June 2025 commenced three (3) months before the beginning of the financial year. During the process of strategic planning, the Executive Directors met the management team several times to discuss important issues and concerns in order to deliver the best outcomes. Previous year’s business performance, economic factors, change in market conditions and government regulations that may affect the performance of the businesses were taken into consideration in formulating the business plans and setting the Group budget.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.1 Establishing clear roles and responsibilities of the Board (Cont'd)

Duties and Responsibilities of the Board (Cont'd)

(i) Review and adopt the Group's strategic plans (Cont'd)

For the FPE 30 June 2025, the Board has discharged the following principal duties and responsibilities on the affairs of the Company and its subsidiary companies:

(a) Strategic Planning

- The Group commenced to refurbish and refresh the existing outlets to enhance the customers dining experience and to-date, our outlet in Bandar Baru Sri Petaling is fully operational.
- The Group had closed a non-profitable outlet by relocating to a more suitable venue and is currently operating in Menara Lien Hoe under trade name of "Oversea Palace Seafood"
- The Group had completed renovation and commenced business for a food & beverage outlet (Restobar concept) in Jalan Tun Razak.
- The Group plans to set up a banquet hall equipped with banquet kitchen at a location in Kuala Lumpur City Center.
- The Group is actively and continuously enhancing its existing manufacturing production line with automation to improve the efficiency of its production process as well as new product production to expand its sources of revenue.

(ii) Oversee the Group's business operations and financial performance against the approved business plans

The Board has a collective responsibility and accountability in overseeing the businesses of the Group.

The Independent Non-Executive Directors ("**INEDs**") bring independent judgment and objective views to decisions taken by the Board. The Executive Directors, on the other hand, is supported by senior management team for the day-to-day management of the business and operations of the Group by ensuring that effective systems, controls and resources are in place to execute business strategies and plans entrusted to them. The management team highlights to the Executive Directors the significant operational issues and concerns arisen from the normal business operation and the progress of the key initiatives undertaken by them.

During the FPE 30 June 2025, the Executive Directors conducted quarterly Group performance review together with the management team before ARMC and Board meetings. The Board monitors the performance of management team on a regular basis vide the insertion of the following agenda items in the Board Meetings:

- "To review the financial performance for the quarterly financial period"; and
- "To receive the Progress Report on the Group for the quarterly financial period".

The management team analyses the financial results and discussed on various operational issues and factors that affected the businesses. Instructions were given by the Board to the senior management team to take necessary actions to rectify problems faced and preventive actions were taken to avoid recurrence of similar problems in future. Any enquiries/concerns raised by the Board members in relation to the abovementioned agenda items would be clarified by a member of the senior management team.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.1 Establishing clear roles and responsibilities of the Board (Cont'd)

Duties and Responsibilities of the Board (Cont'd)

- (iii) Identify principal risks and ensuring the implementation of appropriate internal control system and to manage these risks

The Board recognises the importance of risk management and maintaining a sound and adequate system of internal controls which covers financial, operational and statutory compliance to mitigate risks.

The ARMC is led by an Independent Director to assist the Board to oversee the risk management aspects of the Group. The Chairman of the ARMC reports to the Board on a periodical basis regarding the Group's risk exposures and the adequacy of compliance and control throughout the Group.

A Risk Management Team ("**RMT**") which was set up on 4 November 2016, comprising of the management team from various departments. The RMT is responsible to identify the business risks and report to the ARMC.

- (iv) The Board is mindful that succession planning is an integral part of the business continuity plan of the Company in ensuring the Company continues to achieve its long-term objectives. The Board, through the NRC, is responsible for the succession planning of the Directors of the Company and Group. The NRC has been entrusted by the Board to identify and assess potential candidates for the position in the Board and management team.

The NRC will continue to perform its duty to identify potential candidates to ensure orderly succession of the position of the Board and management team.

The NRC will look into the preparation of the succession planning programme for Board and management of the Group.

- (v) Review the adequacy and integrity of the internal control system and management information of the Group

The Board is committed to establish and maintain an adequate internal control system in all its business functions to provide reasonable assurance of effective and efficient operations, comply with the applicable laws and regulations as well as the internal policies and procedures of the Group.

The ARMC has been delegated by the Board to review the adequacy and integrity of the Group's internal control systems and management information systems. The ARMC has in turn entrusted the outsourced Internal Auditors, to carry out such tasks and the same be incorporated as part of the Internal Audit Plan of the year to be adopted. The Internal Auditors are required to report to the ARMC with their findings and recommendations on the status of the internal control system of the Group on a quarterly basis, and also to report on the status of implementation of previous quarters internal audit reports. The follow up of internal audit reports are done on the half yearly basis.

Details pertaining to the Group's internal control system and its effectiveness are set out in the Statement on Risk Management and Internal Control in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.1 Establishing clear roles and responsibilities of the Board (Cont'd)

Duties and Responsibilities of the Board (Cont'd)

- (vi) Oversee the development and implementation of various Board policies

The Board had established the following Board policies, serves as a guide to strengthen the governance of the Company:

- Board Charter;
- Whistle Blowing Policy;
- Shareholder Communication Policy;
- Policies and procedures to assess the suitability, objectivity and independence of External Auditors; and
- Anti-Bribery & Anti-Corruption Policy

The abovementioned policies are to be regularly reviewed by the Board as and when required.

- (vii) Avoiding conflicts of interest and ensuring disclosure of possible conflicts of interest

The Board has instituted Code of Ethics and Conduct by way of inclusion in the Board Charter as a guide for all individual Directors, their personal interests or the interest of any associated person is not allowed to conflict with the interests of the Company and report to the Board on any potential conflict.

In addition, all individual Directors shall abstain from making decisions in respect of his own remuneration and re-election.

- (viii) Undertake various functions and responsibilities as specified in the guidelines and directives issued by the regulatory authorities from time to time.

The Board take note of the functions and responsibilities as specified in the regulatory requirements i.e. ACE LR of Bursa Securities and Companies Act 2016 ("CA 2016") on a regular basis.

The Board has adopted a formal schedule of matters specifically reserved to the Board for decision-making, which include but not limited to the following:

- i. Approval of business strategies and plans;
- ii. Approval of Group annual budget;
- iii. Acquisitions and disposals that are material to the business;
- iv. Declaration of interim dividend and make recommendation of final dividend for approval by shareholders, if any;
- v. Material corporate exercise, if any;
- vi. Approval of financial statements;
- vii. Investment in projects, if any;
- viii. Appointment of new Directors, Managing Director and other senior management positions based on recommendation of the NRC; and
- ix. Related party transactions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.1 Establishing clear roles and responsibilities of the Board (Cont'd)

Chairman of the Board

The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority.

The responsibilities of the Chairman, among others, include but not limited to the following:

- (i) Lead the Board and ensure its effectiveness of all aspects;
- (ii) Preside at Board and shareholders' meetings and ensuring the proceedings thereof comply with good conduct and practices;
- (iii) Facilitate the deliberation and discussion to enable the Board to arrive at clear and quality decisions on issues discussed;
- (iv) Ensure constructive relations between Directors, and between the Board and the management team; and
- (v) Ensure effective communication with shareholders and relevant stakeholders.

As the alternate practice, the Board undertakes the following effort to ensure there is a balance of power and authority on the Board:

- (a) The decision of the Board shall always be agreed upon by at least majority of the Directors present at the Meeting, therefore, no individual Director can dominate the decision-making of the Board.
- (b) A clear division of responsibilities for the role of Chairman of the Board has been outlined in the Board Charter, which are distinct and separate from his roles and responsibilities as Group Managing Director through a separate employment contract.

Qualified Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries, both are qualified to act as Company Secretary under Section 235(2) of the CA 2016.

All Directors have unrestricted access to the advice and support of the Company Secretaries to enable them to discharge their duties effectively. The Company Secretaries play an advisory role, particularly on corporate administrative and governance matters to ensure the Company is complied with its own Constitution, relevant laws and regulatory requirements.

The Company Secretaries attended all shareholders, Board and Board Committee meetings and ensure all decisions made by the shareholders, Board and Board Committee meetings are accurately minuted, and the records of the proceedings are properly kept. The Company Secretaries constantly keep themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attendance at relevant conferences and training programmes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.1 Establishing clear roles and responsibilities of the Board (Cont'd)

Access to information and advice

In ensuring the effective functioning of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries, Internal Auditors and External Auditors and, may seek advice from the management on issues under their respective purview.

During the FPE 30 June 2025, the Notice of the scheduled Board Meeting is served to the Directors in a timely manner prior to the Board Meeting, except in the case of emergency, shorter notice shall be deemed sufficient.

During the FPE 30 June 2025, for each meeting, the board/meeting papers detailing the matters to be transacted at the meeting, had been circulated to all Directors in advance of the meeting, so that the Directors have ample time to review and consider the relevant information.

All proceedings of the Board meetings were duly noted and circulated to all Directors for their perusal prior to the confirmation of the minutes by the Chairman as a correct record. The Company Secretaries recorded the proceedings of all meetings including pertinent issues, the substance of inquiries, if any, and responses thereto, members' suggestion and the decision made, as well as the rationale for those decisions. By doing so, the Company Secretaries kept the Board updated on the follow-up actions arising from the Board's decisions and/or requests at subsequent meetings.

The Board is therefore able to perform its fiduciary duties and fulfil its oversight role towards instituting a culture of transparency and accountability in the Company.

Protocol for seeking of professional advisory services

Where applicable, the Directors whether as a full board or in their individual capacity, are encouraged to seek independent professional advice from the following parties:

- For corporate and/or governance matters, the external Company Secretaries;
- For audit and/or audit-related matters, any representatives of the audit engagement team of the External Auditors or the outsourced Internal Auditors;
- For any other specific issues where, professional advice is required to enable the Board to discharge its duties in connection with specific matters, the Board may proceed to do so, upon the approval of the Chairman/Group Managing Director, in relation to the quantum of fees to be incurred.

For the FPE 30 June 2025, the Board sought advices from the external Company Secretaries. Other than the above, the Board has also sought advices from other independent professionals for the Company's corporate exercises (i.e. Proposed private placement and proposed renounceable rights issue with warrants).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.2 Demarcation of responsibility

Board Charter

The Board Charter serves as a guide to the Board members of their roles and responsibilities in discharging their duties as Directors. The principles of good corporate governance as set out in the MCCG and ACE LR were taken into consideration during the process of formalising the Board Charter.

The Board Charter is subject to review by the Board as and when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remain consistent with the policies and procedures of the Board.

The Board Charter entails the following:

- i. The Board;
- ii. Duties and responsibilities of the Board;
- iii. Schedule of matters specifically reserved to the Board;
- iv. Roles of the Chairman of the board;
- v. Roles of the Chief Executive Officer/Group Managing Director;
- vi. Board Committees;
- vii. Code of ethics and conduct;
- viii. Board meeting;
- ix. Access to information and advice;
- x. Appointment, re-appointment and re-election of Directors;
- xi. Directors' training;
- xii. Directors' remuneration;
- xiii. Board and Board members assessment; and
- xiv. Endorsement and review of the Board Charter.

A full copy of the Board Charter is available for viewing at the Group's corporate website at www.oversea.com.my.

1.3 Good business conduct and corporate culture

Code of Ethics and Conduct

The Directors and the employees of the Group are expected to behave ethically and professionally for or on behalf of the Company to comply with the Code of Ethics and Conduct of the Company.

The Code of Ethics and Conduct for Directors covers, among others, the aspects of the business operations, including compliance with the applicable laws, duties and responsibilities, conflict of interest, confidential information, workplace environment, working behavior, discipline and conduct, use of resources, protecting Company's assets, dealing with external parties and dealings in securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.3 Good business conduct and corporate culture (Cont'd)

Code of Ethics and Conduct

The Code of Ethics and Conduct will be communicated to new Director upon his/her appointment. All Directors are required to understand and accept the terms of the Code of Ethics and Conduct and it forms part of the Company's induction programme for newly appointed Directors. The contents of the Code of Ethic and Conduct as set out in the Board Charter are as follow:

(a) Corporate Governance

- i. Compliance with legal and regulatory requirements and Board policies at all times;
- ii. Recognise the primary responsibilities to the shareholders as a whole, having regard for the interest for all the stakeholders of the Group and to ensure that the business of the Group is properly managed and effectively controlled;
- iii. Act in the best interest of the Company and its Shareholders with integrity and in good faith, with due diligence and care;
- iv. To be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- v. Devote time and effort to attend meetings and to discharge those functions;
- vi. Must not allow personal interests or the interest of any associated person, to conflict with the interests of the Company and report to the Board on any potential conflict;
- vii. Must not take improper advantage and not to make improper use of information of the position as Director;
- viii. Must not use price sensitive non-public information, which can affect the prices of the securities of the Company or make any gain from such information until and unless it becomes publicly known;
- ix. Keep confidential of the board's discussions and deliberations; and
- x. Notify the Chairman before accepting any new directorship outside the Group and limit the directorship in listed issuers.

(b) Relationship with Shareholders, Employees, Customers, Suppliers and Visitors

- i. Promote professionalism and improve the competency of management and employees at all times; and
- ii. Ensure adequate safety measures and provide proper protection to employees, customers, suppliers and visitors at workplace.

(c) Social Responsibilities

- i. Ensure the effective use of natural resources and consider the environment impact before disposal of waste;
- ii. Ensure the activities and the operations of the Company do not harm the interest and well-being of the society; and
- iii. Care and proactive to the needs of the community and to assist in society-related programmes.

The Code of Ethics and Conduct as set out in the Board Charter is available for viewing at the Group's corporate website at www.oversea.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.3 Good business conduct and corporate culture (Cont'd)

Whistle Blowing Policy

The Whistle Blowing Policy is established to provide employees or stakeholders (shareholders, customers and suppliers) with proper internal reporting channels and guidance to raise genuine concerns on any wrongdoing or improper/unlawful conduct, inappropriate behavior or malpractices within the Group or any action that could be harmful to the reputation of the Group or compromise the interests of the shareholders, stakeholders and the public.

(a) Reporting procedure

Employees of the Group who wish to report concerns for malpractice, illegal act or omission of work by any employee of the Group should be communicated to the immediate superior. If for any reason, it is believed that this is not possible or appropriate to do so, the concern should be reported to the Deputy General Manager as follows:

Name : Mr. Soh Jin Yiat
Email : sohjy@oversea.com.my
Mail : Oversea Enterprise Berhad
Lot 12.2, 12th Floor, Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor, Malaysia
(Please mark "Strictly Confidential")

In case where reporting to the management is a concern, the report should be made directly to the Chairman of the ARMC. The channel of reporting is as follows:

Name : Mr. Andy Liew Hock Sim
Email : andy.liew@hslgroup.com.my
Mail : Oversea Enterprise Berhad
Lot 12.2, 12th Floor, Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor, Malaysia
(Please mark "Strictly Confidential")

(b) Action(s) to be taken upon received the report

- i. All reports will be investigated promptly by the authorised person receiving the report. If required, he may seek assistance from the legal adviser or the Human Resource Department. He may also co-opt with any other employees from time to time to assist on investigation;
- ii. Upon completion of investigation, the authorised person will prepare and endorse the investigation report and give recommendation to the ARMC and Board for their deliberation. Decision taken by the Board will be implemented immediately; and
- iii. Where possible, proper steps will also be implemented to prevent similar situation arising.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.3 Good business conduct and corporate culture (Cont'd)

Whistle Blowing Policy (Cont'd)

(c) Investigation

Upon receipt of concerns raised under the Whistle Blowing Policy, investigation shall be carried out as soon as it is practicable. The objectives of conducting investigation are as follows:

- i. To collate information relating to the allegation. This may involve taking steps to protect or preserve documents or materials;
- ii. To consider the information collected and draw conclusions objectively and impartially;
- iii. To maintain procedural fairness in the treatment of witnesses and the person who is the subject of the disclosure; and
- vi. To make recommendations to the relevant approving authority arising from the conclusions drawn concerning remedial or other appropriate actions.

At the conclusion of the investigation, the authorised investigator will submit his findings to the Deputy General Manager or the Chairman of the ARMC, as appropriate.

For the FPE 30 June 2025, neither the Deputy General Manager nor the Chairman of the ARMC has received any report(s) of concern.

A copy of the Whistle Blowing Policy is available for viewing at the Group's corporate website at www.oversea.com.my.

Sustainability

The Group recognises the importance of promoting sustainability in regards to economic, environmental and social. It aims to follow and to promote good sustainability practices and continually integrates them into the Group's decision-making and activities, to avoid, minimise or mitigate adverse environmental, social or economic impacts of all our activities and to encourage our clients and business partners to do the same.

In upholding the commitment to sustainability, the Company is desirous to establish a Sustainability Policy with the guiding principles as follows:

- i. To consider sustainability issues and integrate these considerations into all our business decisions, taking into consideration the economic, environmental and social aspects;
- ii. To ensure that potential adverse impacts and risks are assessed and avoided, or where avoidance is not possible, minimized, mitigated and managed;
- iii. Caring for the environment and promoting a culture of sustainability. Endeavour to remain environmentally friendly, avoid environmental contamination from its production effluents, efficient use and conservation of energy and resources and minimisation of waste;
- iv. Create awareness of sustainability among the employees, business associates and the community;
- v. Create a motivated, skilled and effective workforce through which organizational goals can be achieved by providing various training programs to staffs to boost their career growth;
- vi. To contribute to the society by participating in community or charity activities;
- vii. To observe and comply with all applicable legislation, regulations and practices; and
- viii. To maintain and promote high standards of corporate governance at all times.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION

Size and Composition of the Board

For the FPE 30 June 2025, the Board comprises five (5) members, one (1) Executive Director four (4) of whom are INEDs (including one (1) chairman) which is in compliance with the Rule 15.02(1) of the ACE LR.

The roles of the Independent Directors are particularly important in ensuring that the strategies proposed by the Executive Directors and Management are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community.

The Board took note of the requirement of Practice 5.2 of the MCCG which requires at least half (1/2) of the Board comprises Independent Directors.

The composition of the Board provides an effective blend of entrepreneurship, business and professional expertise in general management, finance, corporate affairs, legal and technical areas of the industry in which the Group operates. The individuality and vast experience of the Directors in arriving at collective decisions at board level will ensure impartiality.

As the alternate practice, the Board undertakes the decision of the Board shall always be agreed upon by at least majority of the Independent Directors present at the Meeting, therefore, no individual Director can dominate the decision-making of the Board.

Tenure of Independent Directors

It should be highlighted that the Company specialised in the provision of traditional and authentic Cantonese cuisine as well as various Hong Kong-styled cuisines. The ability to retain its key talent, which includes, inter alia, the Independent Directors with an intrinsic understanding of Cantonese culture as well as food and beverages trend remain one of the key success factors as well as sustainability of the Group.

The Board, guided by the Board Charter, adheres to the policy that the tenure of an Independent Director should not exceed a cumulative period of nine (9) years. Upon completion of the nine-year period, an Independent Director may continue to serve on the Board as a Non-Independent Director. In line with Practice 5.3 of the MCCG, if the Board intends to retain such Director as an Independent Director, it will provide justifications and seek annual shareholders' approval through a two-tier voting process. The NRC is responsible for assessing the independence of such Director and making the appropriate recommendation to the Board. As at the date of this report, none of the Independent Directors has served beyond nine (9) years.

Procedures for Appointment of Directors and Senior Management

The NRC is entrusted to develop the policies and procedures in formalising the approach in the recruitment process and annual assessment of Directors, which serve as guides for the NRC in discharging its duties in the aspects of nomination, evaluation, selection and appointment process of new Directors.

Appointment of Directors

In recommending to the Board of any appointment of Director, the NRC considers the criteria, namely the composition requirements for the Board, skills, knowledge, expertise, experience, professionalism, integrity, capability, time commitment, character, competence, age, cultural background, gender and such other relevant criteria of the proposed candidate.

The NRC will assess the independence of the candidate in the case of appointment of an Independent Non-Executive Director.

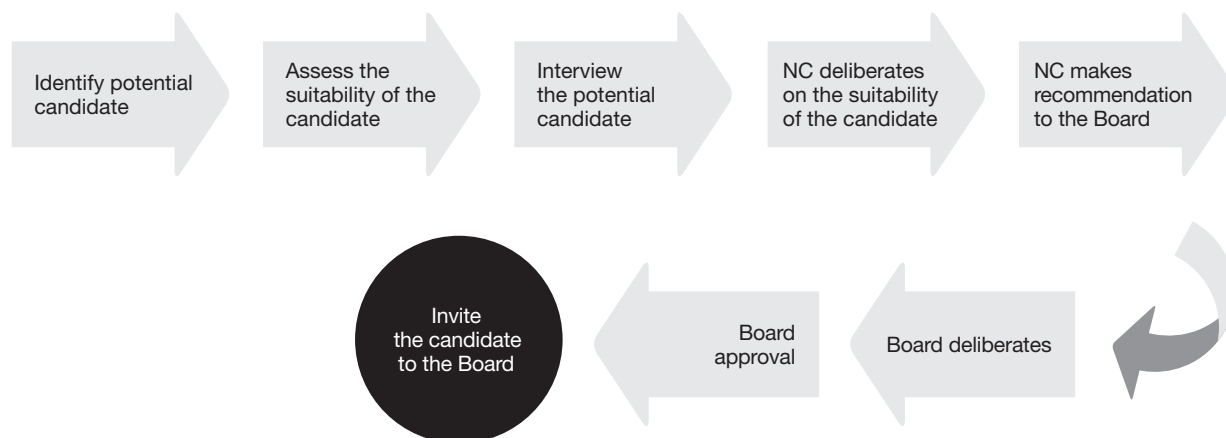
CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Appointment of Directors (Cont'd)

The process for the recruitment of new Director is summarised as follows:



The NRC is responsible to identify and select potential new Directors and to make recommendations to the Board for the appointment of Directors.

In the event that candidate is required for the appointment of Director, the NRC would use variety of approaches and sources to ensure that it identifies the most suitable candidates and will not limit themselves by solely rely on the recommendations from existing Board members, management or major shareholders.

Re-election of Directors

In accordance with Clause 21.6 of the Company's Constitution, one-third (1/3) of the Directors for the time being, or the number nearest to one-third (1/3) shall retire from office at each Annual General Meeting ("AGM") provided always that all Directors shall retire from office at least once every three (3) years in compliance with the Rule 7.26(2) of ACE LR of Bursa Securities.

At the forthcoming Thirtieth (30th) AGM, Mr. Andy Liew Hock Sim ("**Mr. Andy**") will be retiring by rotation in accordance to Clause 21.6 of the Company's Constitution. Mr. Andy offered himself for re-election as director.

In determining the Director's eligibility for re-election, the NRC conducted the following assessments:

- (i) Formal review of the performance of the retiring Directors, taking into account the results of the latest Board Effectiveness Evaluation, the time commitment to discharge their roles, the level of contribution to the Board through their skills, experience and strength in qualities; and
- (ii) Ability to act in the best interest of the Company in decision-making.

Upon review, the NRC were satisfied with the performance of the abovementioned Directors, and recommended their re-election to the Board for approval. The Board has in turn, recommended the same to be considered by the shareholders at the forthcoming 30th AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Appointments to Board Committees

The review is conducted on an annual basis, and as and when the need arises, such as when a new Director is appointed. In determining the candidates for appointment to the Board Committees, various factors are considered by the NRC, including but not limited to the following factors:

- the needs of the particular Board Committees;
- the results of the Board Effectiveness Evaluation for the Board Committees;
- time commitment and availability;
- regulatory requirements; and
- best practices or governance practices.

Appointments to Senior Management

The Human Resources Department is responsible for selection and appointment of candidates for senior management position based on selection criteria which best matches the requirements of the open position. The selection criteria include (but not limited to) diversity in skills, experience, age, cultural background and gender.

Boardroom Diversity

The NRC recognises and embraces the importance of having a diverse Board that will benefit from a diverse mix of knowledge and experience, background, expertise, age, gender, ethnicity and other qualities in its composition. It is an essential element in maintaining competitive advantage by having diverse Board members to leverage different perspectives to various issues raised and help in decision making, which will contribute to the sustainable development of the Company. The NRC will take into consideration the benefits of diversity in sourcing and selecting new Board members as well as in conducting annual assessment of Board and Board Committee members.

Despite the Board not having a formal Board Diversity Policy, the Board has indicated its commitment to boardroom diversity as follows:

Gender Diversity

For the FPE 30 June 2025, the Board comprises one (1) female Director, equivalent to 20% women representation on the Board.

The Board affirmed that gender diversity shall be one of the criteria to be considered by the NRC during the evaluation process on potential candidate(s) for Board's membership to fill the above vacancy.

Ethnicity Diversity

The NRC does not set any target on ethnicity diversity but endeavour to include any member who will improve the Board's overall composition balance.

Age Diversity

The Board believes that the Directors with diverse age profile will be able to provide a different perspective and bring vibrancy to the Group's strategy making process.

The age profile of the Directors ranges from twenties to seventies years of age, which underlies the Board's commitment to age diversity at the Board level appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Board Committee

ARMC

The Audit Committee (“**AC**”) and Risk Management Committee (“**RMC**”) was set up on 6 November 2009 and 19 August 2011 respectively. The AC and RMC merged into the ARMC on 29 November 2024.

The memberships of the ARMC are stated in the ARMC Report of this Annual Report. A summary of works of the ARMC to discharge their duties during the FPE 30 June 2025 is set out in the ARMC Report of this Annual Report.

A copy of the TOR of the ARMC is available for viewing at the Group’s corporate website at www.oversea.com.my.

NRC

The Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) was set up on 17 May 2010 and 19 August 2011 respectively. The NC and RC merged into the NRC on 29 November 2024. The NRC comprises exclusively of INEDs as follows:

NRC	Designation	Directorate
Mr. Hoong Yik Miin	Chairman	Independent Non-Executive Director
Ms. Tang Yee Ling	Member	Independent Non-Executive Director
Mr. Andy Liew Hock Sim	Member	Independent Non-Executive Director

The Chairman of the NRC, Mr. Hoong Yik Miin is an Independent Non-Executive Director of the Company. The NRC is governed by the TOR of the NRC which outlines its remit, duties and responsibilities. The principal duties and responsibilities of the NRC are as defined in the TOR, including but not limited to the following:

Nomination

- To propose nominees for appointment to the Board and Board Committees as additional member or filling up vacancy. The NRC should consider the candidates’ skills, knowledge, expertise, experience, professionalism, integrity, time commitment, character, competence and number of directorships in companies outside the Group, and in the case of candidates for the position of Independent Non-Executive Director, the NRC should ensure the candidate meets the requirements as an Independent Non-Executive Director;
- To oversee the overall composition of the Board and Board Committees in terms of the structure, size and composition;
- To assist the Board in carrying out annual assessment on the effectiveness of the Board and Board Committees and the performance of each Director;
- To carry out annual assessment on the independence of the Independent Directors;
- To assess on an annual basis the tenure of an Independent Director, to ensure it does not exceed a cumulative term of nine (9) years;
- To make recommendation to the Board concerning the re-election of any Director under the retirement by rotation; and
- To identify and assess potential candidates for the position of the Board and key management, to ensure that an appropriate succession planning framework is in place.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Remuneration

- i. To ensure that remuneration for Directors is set at a competitive level to recruit, attract, retain and motivate high calibre individuals;
- ii. To recommend to the Board the remuneration packages for the Executive Directors and to review and assess the remuneration packages of the Executive Directors in all forms, with or without other independent professional advice or other outside advice to reflect the Board's responsibilities, expertise and complexity of the Company's activities;
- iii. To determine and agree with the Board an appropriate performance framework, assessing Directors' performance against targets and determine resultant annual remuneration levels;
- iv. To determine the policy for and scope of service agreements for Directors, termination payment and compensation commitments;
- v. To determine and recommend to the Board any performance related pay schemes for the Executive Directors and/or any other persons as the NRC is designated to consider by the Board; and
- vi. Review and recommend to the Board a formal and transparent remuneration policy and framework for Non-Executive Directors.

A copy of the TOR of the NRC is available for viewing at the Group's corporate website at www.oversea.com.my.

(a) Summary of Works

Pursuant to Rule 15.08A(3) of ACE LR of Bursa Securities, the summary of activities of the NRC during the FPE 30 June 2025 were disclosed as follows:

- i. Reviewed and confirmed the minutes of the NC and RC Meetings held in financial year ended 31 March 2024;
- ii. Carried out annual assessment on the effectiveness of the Board, the contribution of each Director and the Board committees;
- iii. Reviewed the term of office and performance of ARMC for the FPE 30 June 2025;
- iv. Reviewed the assessment of the independency of the INEDs;
- v. Reviewed and recommended the re-election of Directors who were retiring by rotation;
- vi. Reviewed the attendance of the Directors at Board and/or Board Committee Meetings for the FPE 30 June 2025;
- vii. Reviewed the training programmes attended by the Directors for the FPE 30 June 2025 and encouraged its members to attend at least one (1) continuing education programme, whereby it should be in relation to the ACE LR of Bursa Securities CA 2016 or corporate governance of a listed corporation.
- viii. Deliberated on the remuneration packages of the Executive Directors of the Company for the financial year ending 30 June 2026 ("**FYE 30 June 2026**") and recommended the same to the Board for approval;
- ix. Reviewed the Directors' fees payable to the Directors of the Company from 30th AGM until the next AGM and recommended the same to the Board of Directors for approval;
- x. Reviewed the benefits payable to the Directors of the Company for the period from 30th AGM until the next AGM of the Company in year 2026 pursuant to Section 230(1)(b) of the Companies Act 2016 and recommended the same to the Board of Directors for approval; and
- xi. Reviewed the remuneration package for senior management for the FYE 30 June 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

(b) Time Commitment by Directors

The NRC has been tasked to review the attendance of the Directors at Board and/or Board Committee Meetings. Upon review, the NRC noted the Board members have devoted sufficient time and effort to attend Board and/or Board Committee meetings for the FPE 30 June 2025.

Details of attendance of each Director in respect of the Board and Board Committees meetings held during the FPE 30 June 2025 are as follows:

Board of Directors' Meeting

No.	Name of Directors	No. of Board Meetings attended	% of Attendance
1.	Tan Sri Dato' Seri Tan King Tai @ Tan Khoo Hai	6/6	100%
2.	Tay Ben Seng, Benson	6/6	100%
3.	Andy Liew Hock Sim	6/6	100%
4.	Hoong Yik Miin	5/6	80%
5.	Tang Yee Ling	6/6	100%
6.	Dato' Ku Chin Wah (Resigned on 6 September 2024)	3/3	100%

NRC

No.	Name of Directors	No. of NRC Meetings attended	% of Attendance
1.	Hoong Yik Miin	1/1	100%
2.	Tang Yee Ling	1/1	100%
3.	Andy Liew Hock Sim	1/1	100%

ARMC

The attendance of the ARMC meetings held during FPE 30 June 2025 is stated in the ARMC Report in this Annual Report.

Upon review, the NRC noted that the Directors, to the best of their ability, have devoted sufficient time and effort to attend Board and/or Board Committee meetings for the FPE 30 June 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

(c) Continuing Education and Training of Directors

The Board acknowledges the importance of continuous education and training to equip themselves for the effective discharge of its duties.

The Board has cultivated the following best practices:

- (a) All newly appointed Directors are required to attend the Mandatory Accreditation Training Programme (MAP) as prescribed by Bursa Securities within the stipulated timeframe;
- (b) All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge on the latest regulatory and business environment;
- (c) The Directors may be requested to attend additional training courses according to their individual needs as Directors / Board Committee members on which they serve; and
- (d) The Directors are briefed by the Company Secretaries on the letters issued by Bursa Securities at the Board Meeting.

Upon assessing the training needs of the Directors, the Board recognised that continuing education would be the way forward in ensuring its members are continually equipped with the necessary skills and knowledge to meet the challenges ahead. FPE 30 June 2025, the Board has participated in the following continuing education programmes:

No.	Name of Directors	Training/ Courses Attended
1.	Tan Sri Dato' Seri Tan King Tai @ Tan Khoo Hai	- SSM Seminar on "Pathway for Beginners Series: Constitution, Audit and Annual Return" - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
2.	Tay Ben Seng, Benson	- Sustainability & ESG Masterclass - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
3.	Andy Liew Hock Sim	- MIA Webinar Series: Accounting for Cryptocurrency Assets - Case Study-Based MFRS Webinar: MFRS 16 Leases – What it Entails and its Effects (Plus tac considerations) - MIA Webinar Series: ISA 240 – The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
4.	Hoong Yik Miin	- Anti-Money Laundering Laws and Regulations in Malaysia - Empower Yourself with Microsoft Copilot Chat - Malaysian Perspective – Anti-Bribery & Corruption Awareness - Handle Data Securely - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
5.	Tang Yee Ling	- Money 20/20 Asia Bangkok - Asian Banking & Finance Summit - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

In addition, the Company Secretaries and External Auditors update the Board on a regular basis the respective changes and amendments to regulatory requirements and laws and accounting standards to help Directors keep abreast of such developments.

Upon review, the Board concluded that the Directors' Trainings for the FPE 30 June 2025 were adequate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

(c) Continuing Education and Training of Directors (Cont'd)

2025 Directors' Training

In recognising the need to keep abreast with the fast-changing business and regulatory environment, the Board has encouraged its members to attend at least one (1) continuing education programme, whereby it should be in relation to the ACE LR of Bursa Securities, CA 2016 or corporate governance of a listed corporation.

IC

The IC was set up on 17 May 2010.

The composition of the IC is as follows:

IC	Position	Office Designation
Tay Ben Seng, Benson	Chairman	Executive Director
Yu Tack Tein	Member	Director of subsidiary

The IC is governed by the TOR of the Investment Committee which outlines its remit, duties and responsibilities. The principal duties and responsibilities of the IC are as defined in the TOR.

A copy of the TOR of the IC is available for viewing at the Group's corporate website at www.oversea.com.my.

During the FPE 30 June 2025, one (1) IC meeting was held. The activities carried out by the IC were as follows:

- i. To ratify renovation capital expenditures in an outlet and investment in a new outlet.

Annual Assessment on effectiveness of Board and Individual Directors

Assessments of the effectiveness of the Directors, the Board as a whole and the Board Committees are being carried out annually. The objective is to improve the Board's effectiveness by identifying gaps, maximise strengths and address weaknesses. The Chairman of the Board oversees the overall evaluation process and responses are analysed by the NC, before being tabled and discussed at Board meeting.

FPE 30 June 2025, the Board through the NRC conducted the following annual assessments:

Evaluation	Assessment criteria
Individual Directors	• Fit and proper; • Contribution and performance; • Caliber and personality; and • Materiality in sustainability matter.
Board and Board Committee	• Board mix and composition; • Quality of information and decision making; • Boardroom activities; and • Board's relationship with the management.
Audit and Risk Management Committee	• Quality and composition; • Skills and Competencies; and • Meeting Administration and Conduct.

Based on the assessments conducted for the FPE 30 June 2025, the NRC was satisfied with the performance of the Board as a whole, the Board Committees and each individual Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

(c) Continuing Education and Training of Directors (Cont'd)

IC (Cont'd)

Annual Assessment on Independence of Directors

The Board recognises that it is important to assess the independence of its Independent Directors. An "Independent Director" must satisfy the definition of "independent director" set out in Rule 1.01 and Guidance Note 9 of the ACE LR of Bursa Securities.

The Board has conducted annual assessment on its Independent Directors through the assistance of the NRC. The Board has put in place proper policies and procedures to ensure effectiveness of the INEDs on the Board.

For the FPE 30 June 2025, the NRC has received assurance from the following INEDs vide their Letters of Declaration, confirming their independence and have undertaken to inform the Company immediately should there be any change which could interfere with the exercise of their independent judgement or ability to act in the best interest of the Company:

- Mr. Andy Liew Hock Sim
- Mr. Hoong Yik Miin
- Ms. Tang Yee Ling

Based on the outcome of the abovementioned assessment conducted by the NRC, the Board is satisfied with the level of independence demonstrated by the INEDs and their ability to act in the best interest of the Company for the FPE 30 June 2025.

The Board considers that its Independent Directors provide an objective and independent views on various issues dealt with at the Board and Board Committees level. All INEDs are independent of management and free from any relationship. The Board is of the view that the current composition of Independent Directors fairly reflects the interest of minority shareholder in the Company through the Board representation.

III. REMUNERATION

Directors and Senior Managements' Remuneration Policy and Procedures

The Board had on 1 July 2019 adopted a Directors and Senior Management's Remuneration Policy and Procedures to set out the criteria for remunerating its Directors and/or Senior Management.

The objective of the Directors and Senior Management's Remuneration Policy and Procedures are as follows:

- Determine the level of remuneration package of Directors and senior management;
- Attract, develop and retain high performing and motivated Directors and Senior Management with a competitive remuneration package;
- Provide a remuneration such that the Directors and Senior Management are paid a remuneration commensurate with the responsibilities of their position; and
- Encourage value creation for the Company and its stakeholders.

The NRC, when recommending the remuneration package of the Directors and Senior Management, shall be guided by the main components and procedures provided in the Directors and Senior Management's Remuneration Policy and Procedures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

The Directors and Senior Management's Remuneration Policy and Procedures is to be regularly reviewed by the Board, as and when required.

A copy of the Directors and Senior Management's Remuneration Policy is available for viewing at the Group's corporate website at www.oversea.com.my.

Remuneration of Directors

For the FPE 30 June 2025, the aggregate remuneration received/receivable by the Directors of the Company from the Company and the Group categorised into appropriate components are as follows:

Received from the Company

Directors' Remuneration	Fees* (RM'000)	Salaries and Other emoluments (RM'000)	Bonus (RM'000)	Benefits- in-kind (RM'000)	Others (RM'000)	Total (RM'000)
Executive Directors						
Tay Ben Seng, Benson	–	–	–	–	–	–
Yu Tack Tein	–	–	–	–	–	–
Non-Executive Directors						
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	150	–	–	–	–	150
Andy Liew Hock Sim	60	1	–	–	–	61
Hoong Yik Miin	60	1	–	–	–	61
Tang Yee Ling	60	1	–	–	–	61
Dato' Ku Chin Wah	21	1	–	–	–	22

Received on the Group Basis

Directors' Remuneration	Fees (RM'000)	Salaries and Other emoluments (RM'000)	Bonus (RM'000)	Benefits- in-kind (RM'000)	Others (RM'000)	Total (RM'000)
Executive Directors						
Tay Ben Seng, Benson	–	891	75	–	105	1,071
Yu Tack Tein	–	282	14	–	28	324
Non-Executive Directors						
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	150	–	–	–	–	150
Andy Liew Hock Sim	60	1	–	–	–	61
Hoong Yik Miin	60	1	–	–	–	61
Tang Yee Ling	60	1	–	–	–	61
Dato' Ku Chin Wah	21	1	–	–	–	22

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

Separation of the positions of the chair of the ARMC and the Board

In compliance with Practice 9.1 of the MCCG, the ARMC is chaired by Mr. Andy Liew Hock Sim, who is a separate person from the chair of the Board.

The composition of the ARMC is set out in the **ARMC Report** of this Annual Report.

No appointment of former key audit partners as member of the ARMC

In compliance with Practice 9.2 of the MCCG, the ARMC has instituted a policy by way of inclusion in the TOR of the ARMC that requires a former key audit partner to observe a cooling-off period of at least two (2) years before being appointed as a member of the ARMC.

As a matter of practice, the ARMC has recommended to the NRC not to consider any key audit partner as a potential candidate for Board Directorship/Audit Committee membership to affirm the ARMC's stand on such policy.

Assessment on External Auditors

In compliance with Practice 9.3 of the MCCG, the ARMC has policies and procedures to assess the suitability, objectivity and independence of External Auditors vide annual assessment on the suitability, objectivity and independence of the External Auditors.

The salient terms of the policies and procedures are as follows:

ASSESSMENT CRITERIA

(i) Fees

The External Auditors must provide a fee quotation for its audit services. However, price will not be the sole determining factor of suitability.

(ii) Competence, audit quality and resource capacity

Audit quality typically increases with audit firm size because of experience and functional industry knowledge. Typically, large or global companies have expansive resources, in terms of personnel, expertise and worldwide availability.

The Committee shall consider the audit firm's reputation and the qualifications of its professionals, including the breadth and depth of resources, expertise and experience of the team members. Their networking ability and competency to address any complex issues, are equally important to assess its suitability.

(iii) Non-audit work

All engagements of the External Auditors to provide non-audit services are subject to the necessary approvals outlined in the Policy (section 5).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. ARMC (CONT'D)

ASSESSMENT CRITERIA (CONT'D)

(iv) Independence

The External Auditors must satisfy the Committee that it is independent and outline the procedures it has in place to maintain its independence.

The independence of the External Auditors is integral to the role of auditors and the Committee shall give due consideration to this requirement when putting forward a recommendation to the Board.

The External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors. A written assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements is to be given to the Company.

(v) Material matters

The External Auditors must outline its proposed procedures to address the issue of material significance or matter of disagreement with the Management. The External Auditors is required to disclose to the Committee all issues of material significance and all matters of disagreement with the Management, whether resolved or unresolved, and to assist the Committee to review such matters.

A copy of the Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors is available for viewing at the Group's corporate website at www.Oversea.com.my.

During FPE 30 June 2025, the ARMC has carried out the annual assessment and, in its assessment, the ARMC considered, inter alia, the following factors:

For "**suitability**" assessment:

- The External Auditors have the adequate resources, skills, knowledge and experience to perform their duties with professional competence and due care in accordance with approved professional auditing standards and applicable regulatory and legal requirements;
- To the knowledge of the ARMC, the External Auditors do not have any record of disciplinary actions taken against them for unprofessional conduct by the Malaysian Institute of Accountants ("**MIA**") which has not been reserved by the Disciplinary Board of MIA;
- The External Audit firm has the geographical coverage required to audit the Group;
- The External Audit firm advises the AC on significant issues and new developments pertaining to risk management, corporate governance, financial reporting standards and internal controls on a timely basis;
- The External Audit firm consistently meets the deadlines set by the Group;
- The level of quality control procedures in the external audit firm, including the audit review procedures; and
- The External Auditors' scope is adequate to cover the key financial and operational risks of the Group.

For "**objectivity**" assessment:

- The nature and extent of the non-audit services rendered and the appropriateness of the level of fees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. ARMC (CONT'D)

ASSESSMENT CRITERIA (CONT'D)

For “*independence*” assessment:

- The engagement partner has not served for a continuous period of more than five (5) years with the Company;
- The ARMC receives written assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and
- Tenure of the current auditors.

The External Auditors provided a written statement that they will continuously comply with the relevant ethical requirements regarding independence throughout the audit of the Group, in accordance with the International Federation of Accountants’ Code of Ethics for Professional Accountants and the Malaysian Institute of Accountants’ By-Laws (On Professional Ethics, Conduct and Practice). They are not aware of any relationship between Messrs. Peter Chong & Co PLT and the Group that, in their professional judgment, may reasonably be thought to impair their independence. They have reviewed the non-audit services provided to the Company during the FPE 30 June 2025 and are not aware of any non-audit services that have compromised their independence as External Auditors of the Company.

Upon completion of its assessment, the ARMC was satisfied with Messrs. Peter Chong & Co PLT’s technical competency and audit independence and recommended to the Board the re-appointment of Messrs. Peter Chong & Co PLT as External Auditors for the financial year ending 30 June 2026. The Board, in turn, has recommended the same for shareholders’ approval at the 30th AGM of the Company.

Skillsets of ARMC

The ARMC conducts self and peer evaluation annually to assess the performance and skillsets of the individual ARMC members and their peers.

During the FPE 30 June 2025, the ARMC members had completed the assessment on individual basis and the results were compiled by the Company Secretaries and tabled for the NRC’s review.

Based on the results of the assessment, the ARMC members are financially literate and understand the Group’s business. The ARMC as a whole, has necessary skills and knowledge to discharge their duties. The ARMC members had also given feedback to their peers on areas of focus for enhancement.

The members of the ARMC have attended various continuous trainings and development programmes as detailed in **Principle A, Section II, Continuing Education and Training of Directors** in this Statement.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Audit and Risk Management Committee and Internal Control Framework

The Board assumes its overall responsibility in establishing a risk management framework and maintaining a sound system of risk management and internal control throughout the Group which provides reasonable assurance in ensuring the effectiveness and efficiency of the Group’s operations that not limiting to financial aspects of the business but also operational and regulatory compliance. The ARMC has been entrusted by the Board to ensure effectiveness of the Group’s internal control systems the ultimate objectives are to protect the Group’s assets and safeguard shareholders’ investments.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

Audit and Risk Management Committee and Internal Control Framework (Cont'd)

The ARMC lead by an Independent Non-Executive Directors to assists the Board to oversee the risk management framework of the Group. The Chairman of the ARMC reports to the Board on areas of high risk and the adequacy of compliance and control throughout the Group. A RMT comprises of the Management staff from various departments was formed on 4 November 2016 to assist on the risk management aspects of the respective departments. The RMT is responsible to report to the ARMC on key risks identified and action plans to mitigate such risks. As a result of the increased level of challenge, the ARMC continues to devote additional effort, time and resources in managing risk.

The composition of the ARMC are as follows:

ARMC

Office	Name and Designation
Chairman	Andy Liew Hock Sim (Independent Non-Executive Director)
Member	Hoong Yik Miin (Independent Non-Executive Director)
Member	Tang Yee Ling (Independent Non-Executive Director)

The Statement on Risk Management and Internal Control as set out in this Annual Report provides an overview of the state of risk management and internal controls within the Group.

Internal Audit Function

The Directors are responsible for the Group's system of internal controls and its effectiveness. The principal aim of the system of internal controls is the management of financial and business risks that are significant to the fulfilment of the Group's business objectives, which is to enhance the value of shareholders' investment and safeguarding the Group's assets.

The Company outsourced its internal audit function to an independent internal audit service provider, Resolve IR Sdn. Bhd. ("**Resolve**"), which reported directly to the ARMC. During the FPE 30 June 2025, Resolve carried out the internal audit reviews for the first, second, third and fourth quarters and presented their findings to the ARMC. Subsequently, the Company appointed alphaOne Governance Sdn. Bhd. ("**alphaOne**") as the new internal audit service provider with effect from 8 July 2025. During the FPE 30 June 2025, alphaOne did not undertake any internal audit review but presented the internal audit plan to the ARMC. The new internal auditor will commence its review from the first quarter of the financial year ending 30 June 2026.

The internal audit function assists the ARMC in providing independent assessment and review of the adequacy, efficiency and effectiveness of the Group's internal control, risk management and governance processes, as well as ensuring compliance with established policies and procedures. Internal audit reports and findings are tabled for the ARMC's review and comments before being presented to the Board. For the FPE 30 June 2025, Resolve and alphaOne attended a total of five (5) ARMC meetings.

During the FPE 30 June 2025, the ARMC had reviewed and assessed the adequacy of the scope, functions, competency, resources and independence of the alphaOne, the outsourced Internal Auditors for the FPE 30 June 2025 and that they have the necessary authority to carry out their work.

The ARMC Report as set out in this Annual Report provides further details of the Internal Audit Function.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of an effective communication channel between the Board, Shareholders and the general public and shall inform in a timely manner to its Shareholders of its latest business and corporate developments in enhancing value to its shareholders.

In consequence thereto, the Board had a Shareholders' Communication Policy in place to provide guidance as well as ensuring a consistent approach towards the Company's communication with the Shareholders.

A copy of the Shareholders' Communication Policy is available for viewing at the Group's corporate website at www.Oversea.com.my.

During the FPE 30 June 2025, the Company has implemented the following manners to communicate with its Shareholders:

i. General meeting

The Twenty-Ninth AGM was held on 6 September 2024. The Chairman of the AGM allowed reasonable time for questions and answers session in the AGM to ensure that all subject matters tabled are thoroughly considered and debated. The summary of the key matters discussed at the AGM of the Company was uploaded onto the Company's website after the AGM.

ii. Announcements made to Bursa Securities

Annual Report, quarterly financial results and various announcements were made to Bursa Securities in accordance with the ACE LR of Bursa Securities.

iii. Annual Report and Circular to Shareholders

The Annual Report for year 2024 of the Company, together with the notice of Twenty-Ninth AGM were distributed to Shareholders on 31 July 2024.

iv. Company's website

All announcements released to Bursa Securities are also appearing in the Company's website at www.Oversea.com.my. Shareholders and the general public may also access to the said website for information such as stock price, corporate information, financial information, Board Charter, TOR of the Board Committees, Annual Reports, outcome of the general meetings and other information.

v. Media release

Write-ups about the business of the Group were published on local newspapers and the clippings have been uploaded to the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. CONDUCT OF GENERAL MEETINGS

The Board acknowledged that the Annual General Meeting (“**AGM**”) is a crucial mechanism and it is the principal forum in shareholder communication. The Board is also of the opinion that it already engages actively with the Company’s shareholders at a level that promotes shareholder participation.

At the Company’s general meetings, shareholders will be informed at the beginning of the general meetings that all resolutions set out in the notice of general meetings are to be voted by poll as required under the Listing Requirements. Scrutineer will be appointed by the Board to validate the votes cast at the general meetings. At each AGM, the Board presents the progress and performance of the Group and provides shareholders with the opportunity to raise questions pertaining to the Group.

The Board will be adopting electronic voting at the forthcoming AGM, and the notice of the AGM together with a copy of the Annual Report will be provided to the shareholders at least 28 days before the AGM.

The Board has ensured that each item of special business included in the notice of the AGM is accompanied by an explanatory statement on the effects of the proposed resolution to facilitate full understanding and evaluation of the issues involved. Where Extraordinary General Meeting is held to obtain shareholders’ approval on business or corporate proposals, comprehensive circulars are sent to shareholders within prescribed deadlines in accordance with regulatory and statutory provisions.

CONCLUSION

The Board is satisfied that for the FPE 30 June 2025, it complies substantially with the principles and guidance of the MCCG.

This statement was made in accordance with a Board’s approval on 16 October 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“**Board**”) is pleased to present the Audit and Risk Management Committee Report for the financial period ended 30 June 2025 (“**FPE 30 June 2025**”).

COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (“**ARMC**”)

The ARMC comprises the following three (3) Independent Non-Executive Directors:

ARMC	Designation	Directorate
Andy Liew Hock Sim	Chairman	Independent Non-Executive Director
Hoong Yik Miin	Member	Independent Non-Executive Director
Tang Yee Ling	Member	Independent Non-Executive Director

The ARMC Members satisfied the test of independence under the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and also meets the requirements of the Malaysian Code on Corporate Governance (“**MCCG**”).

The Chairman of the ARMC, Mr. Andy Liew Hock Sim is an Independent Non-Executive Director. In this respect, the Company complies with Rule 15.10 of the ACE LR of Bursa Securities. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairman of ARMC is not the Chairman of the Board.

In addition, Mr. Andy Liew Hock Sim, being a member of the Malaysian Institute of Accountants (“**MIA**”), fulfilled the requirement of Paragraph 15.09(1)(c) of the ACE LR of Bursa Securities.

The performance of the ARMC and each of its members was reviewed by the Nomination and Remuneration Committee (“**NRC**”) on 25 August 2025. The NRC was satisfied that they are able to discharge their functions, duties and responsibilities in accordance with the Terms of Reference (“**TOR**”) of the ARMC, thereby supporting the Board in ensuring appropriate corporate governance standards within the Group.

ATTENDANCE OF MEETINGS

A total of six (6) ARMC meetings were held during the FPE 30 June 2025. The details of attendance at ARMC meetings held during the FPE 30 June 2025 were as follows:

Name of ARMC Members	No. of ARMC Meetings attended	% of Attendance
Andy Liew Hock Sim	6/6	100%
Hoong Yik Miin	5/6	80%
Dato’ Ku Chin Wah (Retired on 6 September 2024)	3/3	100%
Tang Yee Ling (Appointed on 29 November 2024)	2/2	100%

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

MINUTES OF MEETINGS

The minutes of the ARMC meeting were recorded and tabled for confirmation at the next following ARMC meeting and presented to the Board for notation.

TOR

The TOR of the ARMC are available for viewing at the Group's corporate website at www.oversea.com.my.

SUMMARY OF WORK OF THE ARMC

During the FPE 30 June 2025 and up to the date of this Report, the summary of works undertaken by the ARMC to meet its responsibilities in the discharge of its function and duties comprised the followings:

a) Overview of Financial Performance and Reporting

- i. Reviewed the unaudited quarterly financial results for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025 on 26 August 2024, 21 November 2024, 26 February 2025, 23 May 2025 and 25 August 2025, respectively, and recommended the same to the Board for approval;
- ii. Reviewed the draft audited financial statements of the Company for the financial year ended 31 March 2024 and FPE 30 June 2025 and recommended the same to the Board for approval on 16 July 2024 and 16 October 2025 respectively;
- iii. Reviewed the financial performance of the Company and the Group;
- iv. Reviewed the identified significant matters pursuant to Rule 15.12(1)(g)(ii) of the ACE LR; and
- v. Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.

(b) Oversight of External Audit

- i. Reviewed the Group's Audit Planning Memorandum for the period 1 April 2024 to 30 June 2025 on 25 August 2025 entailing mainly the overview of audit approach and areas of audit emphasis of the Group;
- ii. Reviewed the Audit Review Memorandum for the period 1 April 2024 to 30 June 2025 presented by the External Auditors on 25 August 2025 entailing the key audit findings - prior year adjustments, impairment assessment of investment in subsidiaries and amount due from subsidiaries, deposits paid, identifying related parties, investment in Luk Hing Hong Kong, on-going assessment, key audit matters and ARMC's representation on risk of fraud;
- iii. Reviewed and evaluated the adequacy and effectiveness of the Group's accounting policies, procedures and system of internal controls;
- iv. Met two (2) times with the External Auditors on 25 August 2025 and 16 October 2025 without the presence of the Management and the Executive Directors; and
- v. Reviewed the suitability and independence of the External Auditors vide a formalised "Assessment on External Auditors" on 16 October 2025 upon review and being satisfied with the results of the said assessment, the same has been recommended to the Board for approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK OF THE ARMC (CONT'D)

(c) Oversight of Internal Audit

- i. Reviewed the reports from the Internal Auditors and assessed the Internal Auditors' findings and the management's responses and made the necessary recommendations to the Board for approval on 24 May 2024, 26 August 2024, 21 November 2024, 26 February 2025 and 23 May 2025;
- ii. Reviewed the adequacy of the scope and coverage of the Group's activities, functions, competency and resources of the Internal Audit functions;
- iii. Reviewed the existing internal controls and work processes undertaken by the respective departments in the companies under review for relevant areas or business and the Group's systems and practices for identification and management of risks;
- iv. Reviewed and recommended improvements to the existing System of Internal Controls and Risk Management System of the Group; and
- v. Reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced Internal Auditors on 16 October 2025 and that they have the necessary authority to carry out their work.

(d) Reviewed of related party transactions

- i. Monitored and reviewed the recurrent related party transactions and any conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises the question of management integrity on a quarterly basis.

(e) Oversight of Risk Management

- i. To review the Risk Assessment Report and Risk Assessment Tool, presented by the Risk Management Team initiated on 26 February 2025.

(f) Oversight of Internal Control Matters

- i. Reviewed and confirmed the minutes of the ARMC Meetings; and
- ii. Reviewed the ARMC Report and Statement on Risk Management and Internal Control for inclusion in the Annual Report 2025.

The Board is satisfied that the ARMC has carried out its responsibilities and duties in accordance with the ARMC's TOC.

INTERNAL AUDIT FUNCTION

The Company recognised that an internal audit function is essential to ensure the effectiveness of the Group's systems of internal control and is an integral part of the risk management process.

(1) Outsourced Internal Auditors

The Group has appointed an outsourced internal audit service provider, namely alphaOne Governance Sdn. Bhd. ("alphaOne") to carry out the internal audit function. The Internal Auditors conduct independent, regular and systematic reviews of the key controls and processes in the operating units and assess compliance with the established policies and procedures. The Internal Auditors report directly to the ARMC and assist the Board in monitoring the internal controls and mitigate the risks of the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION (CONT'D)

(1) Outsourced Internal Auditors (Cont'd)

The profile of alphaOne is set out as follows:

Principal Engagement Lead	:	Yap Chee Wei
Qualifications	:	Chartered Member of Institute of Internal Auditors Malaysia (CMIIA) Chartered Accountant of the Malaysian Institute of Accountants (MIA)
Experiences	:	More than 21 years experience in internal audit and audit advisory
Number of resources	:	Each internal audit review ranges from two (2) to three (3) staff per visit

For the FPE 30 June 2025, Resolve IR Sdn. Bhd. ("**Resolve**"), the Internal Auditors, affirmed to the ARMC that, in relation to the Company and the Group, they were free from any relationships or conflicts of interest which could impair their objectivity and independence. The contract with Resolve was not renewed upon its expiry, and the management has appointed alphaone Governance Sdn. Bhd. ("**alphaOne**") as the new internal audit service provider, commencing from the first quarter of the financial year ending 30 June 2026 ("**FYE 30 June 2026**").

(2) Summary of Internal Audit works for the FPE 30 June 2025

During the FPE 30 June 2025 and up to the date of this Report, the summary of works undertaken by the Internal Auditors comprised the followings:

- i. Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;
- ii. Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;
- iii. The internal audit works performed met the objective of highlighting to the ARMC the audit findings which required follow-up actions by the Management, any outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective Internal Control System within the Group, as well as any weaknesses in the Group's Internal Control System;
- iv. Ensured that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately by the Management within the required timeframe; and
- v. Presentation of audit findings and corrective actions to be taken by the Management in the quarterly ARMC Meetings.

(3) Total costs incurred for the FPE 30 June 2025

The cost incurred for the internal audit function of the Group for the FPE 30 June 2025 was amounted to RM54,000.

(4) Review of internal audit function

The ARMC and the Board were satisfied with the performance of the Internal Auditors for the FPE 30 June 2025. In the interest of maintaining independence and continuity in the internal audit function, the Company has decided to continue outsourcing the internal audit function. The contract with Resolve was not renewed upon its expiry, and the management has appointed alphaone as the new internal audit service provider, commencing from the first quarter of the FYE 30 June 2026.

This statement was made in accordance with a Board's approval on 16 October 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Board of Directors is pleased to provide the Statement on the Risk Management and Internal Control of the Group, which had been prepared in accordance with the “Statement of Risk Management & Internal Control: Guidance for Directors of Public Listed Companies” (“**the Risk Management & Internal Control Guidance**”) and Malaysian Code on Corporate Governance.

BOARD RESPONSIBILITY

The Board of Directors (“**Board**”) is responsible for the adequacy and effectiveness of the Group’s risk management and internal control system. The Board recognises the importance of good corporate governance and is committed to maintaining a sound system of internal control and risk management. This includes the establishment of an appropriate control environment and risk management framework, processes and structures and continually reviewing the adequacy and integrity of the said systems to safeguard shareholders’ investment and the Group’s assets. The Board is pleased to provide the Statement on the Risk Management and Internal Control, which outlines the nature and scope of risk management and internal control of the Group during the financial period ended 30 June 2025 (“**FPE 30 June 2025**”).

The system of risk management and internal control covers finance, operations, management information systems and compliance with relevant laws, regulations, policies and procedures. There is an ongoing process to identify, evaluate and manage significant risk faced or potentially to be encountered by the Group. The process is regularly reviewed by the Board, through the Audit and Risk Management Committee (“**ARMC**”).

Due to the limitations that are inherent in any system of internal controls, these systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives and it can only provide reasonable and not absolute assurance against material misstatement or loss.

The implementation of the risk management and internal control system within the Group inclusive of design, operation, identification, assessment, mitigation and control risks, are operated with the assistance of management throughout the FPE 30 June 2025.

The key features of the risk management and internal control systems are described under the following headings:

Risk Management Process

The Board regards risk management as an integral part of business operations. The Board has established a Risk Management Committee and was subsequently merged into the Audit Committee as the ARMC on 29 November 2024 to fulfil its corporate governance duties in overseeing the establishment of a risk management framework and maintaining a sound system of risk management and internal control throughout the Group. A Risk Management Team (“**RMT**”) has in turn being formed by the ARMC to assist with the execution of the risk action plan formalised by the ARMC to instill risk management culture and awareness in the Group.

ARMC

The ARMC has identified and reviewed the major business risk factors affecting the Group and derive risk management strategies to manage and mitigate the risks identified. The following factors were considered in the risk assessment:

- (a) The nature and extent of risks facing the Group;
- (b) The extent and categories of risk which it regards as acceptable for the Group to bear;
- (c) The likelihood of the risks concerned materialising; and
- (d) The Group’s ability to reduce the incidence of risks that may materialise and their impact on the business.

Further particulars on the ARMC and RMT in terms of their respective composition, Terms of Reference (“**TOR**”) and summary of activities undertaken can be found in the Corporate Governance Overview Statement.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

BOARD RESPONSIBILITY (CONT'D)

Identification of Principal Risks

Assisted by the RMT, the ARMC has conducted assessments on all potentially serious risks inherent in strategies and business processes as part of the internal control and essential for evaluating the relevance and reliability of information and its context.

Strategic risks have been identified by ARMC through RMT's discussions with the Group's management personnel in the context of their understanding of external forces, industry issues and the Group's business.

Given that the Group operates in the food service industry, the ARMC recognises that the business process of the Group would not be structured by process, but rather by the departmental basis for ease of identification, monitoring and control by the senior management team.

Risk Evaluation Process

The RMT assists the ARMC in defining the Group's risk appetite in terms of its tolerance through specific risk limits, during their process of assessing the identified principal risk.

The risk evaluation process undertaken by the RMT involves the utilisation of the following assessment models:

(a) Risk Likelihood Definitions

This model is to assist in ascertaining possibility of each identified risk might materialise as resulted from the Group's activities.

Risk Likelihood	Definitions
High (H)	More Than 50% Chance
Medium (M)	More Than 5% and Less Than 50% Chance
Low (L)	Less Than 5% Chance

(b) Impact Rating Definitions

This model is to assist in ascertaining the monetary and non-monetary impact of each identified risk to the Group's financial and non-financial position.

Magnitude of Impact	Impact Definitions	
	Monetary	Non-Monetary
High (H)	More Than RM 200,000	May Significantly Impact
Medium (M)	More Than RM 50,000 And Less Than RM 200,000	Probably May Materially Impact
Low (L)	Less Than RM 50,000	Probably May Not Materially Impact

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

BOARD RESPONSIBILITY (CONT'D)

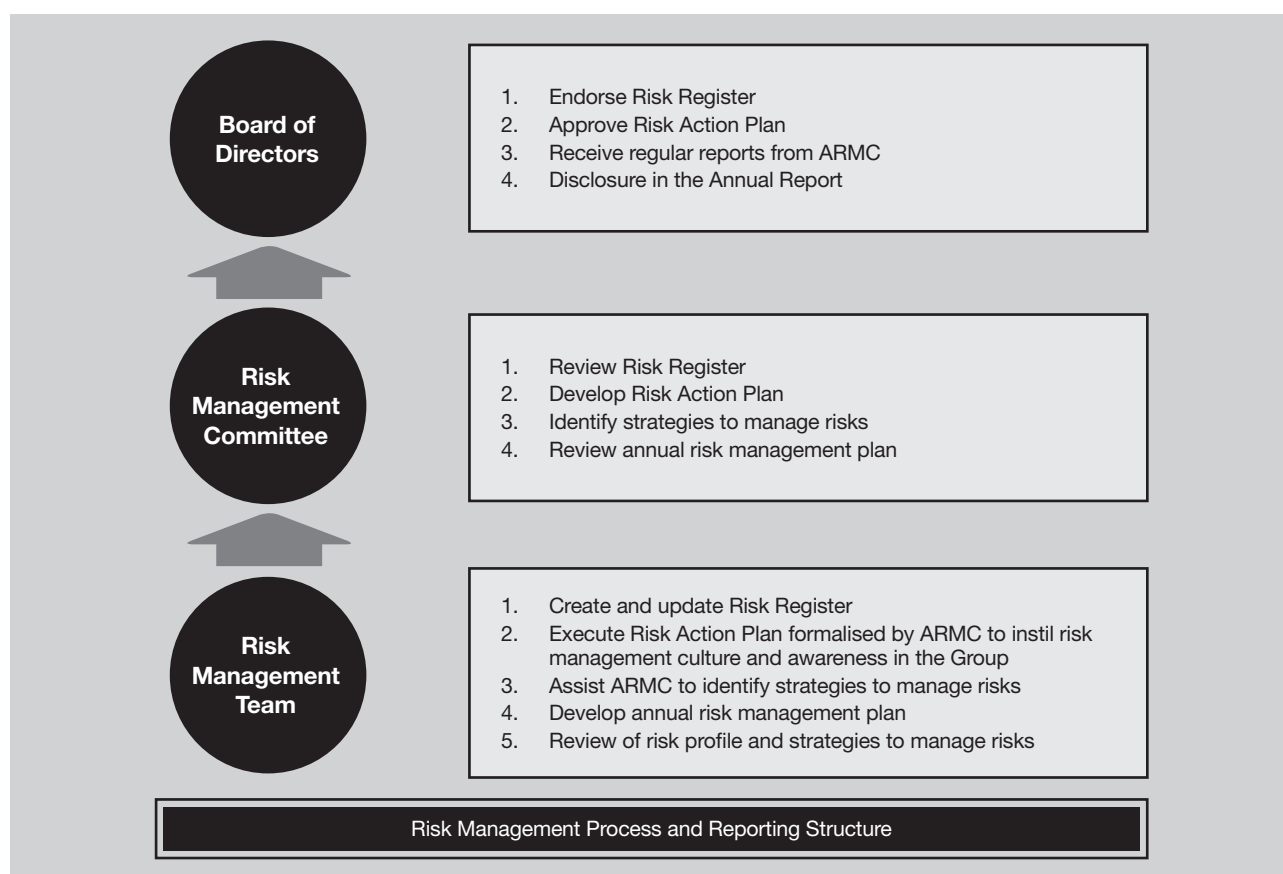
(c) Overall Risk Rating Matrix

This model used to determine overall risk rating after evaluating the likelihood of happen and the overall monetary and non-monetary impact to the Group.

Risk Likelihood	Risk Impact (Monetary and Non-Monetary)		
	LOW (L)	MEDIUM (M)	HIGH (H)
High (H)	Low	Medium	High
Medium (M)	Low	Medium	Medium
Low (L)	Low	Low	Low

Risk Management Process and Reporting Structure

The risk management process and reporting structure have been illustrated in the diagram below:



On 26 February 2025, ARMC meeting was held together with the members of RMT to discuss about the following:

- (i) To receive report of group risk assessment as at 16 February 2025; and
- (ii) To review and adopt latest risk determination and risk recommendation report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

KEY ELEMENTS OF INTERNAL CONTROL

The Group has an established system of internal controls that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. The control structure and environment are supported by the following activities:

1. Authority and Responsibility

Certain responsibilities are delegated to the following Board Committees through clearly defined TOR which are reviewed periodically and/or when the need arises:

- i. ARMC; and
- ii. Nomination and Remuneration Committee.

2. Internal Audit

Qualified and Independent Internal Auditors

The Group's internal audit has been outsourced to an independent service provider. On 8 July 2025, the Group had changed internal auditors from Resolve IR Sdn. Bhd. to alphaOne Governance Sdn. Bhd. ("alphaOne") an established internal audit advisory practice provider in Malaysia. Prior to their appointment, the ARMC has considered the following criteria:

- i. Length of establishment;
- ii. Core specialty area;
- iii. Industry reputation;
- iv. International affiliation;
- v. Qualification and experience of the engagement partner and team; and
- vi. Existing client base.

The costs incurred for the internal audit functions for the FPE 30 June 2025 were RM54,000.

Risk-Based Internal Audits

Resolve has carried out internal audit reviews based on the risk-based internal audit plan. The findings of the internal audits, including the recommended corrective actions, potential risks, implications and Management's responses, were presented directly to the ARMC.

Through Resolve, the effectiveness and efficiency of the Group's internal control system were examined and evaluated in an independent capacity. Resolve has assessed the Group's compliance with policies and procedures as well as relevant laws and regulations. Resolve then provided reports on issues relating to internal controls and the associated risks together with recommendations for appropriate actions to the ARMC.

Summary of Works Undertaken by the Internal Auditors

For FPE 30 June 2025, Resolve had:

- Carried out their activities in accordance with the approved internal audit plan;
- Presented their findings to the ARMC on a quarterly basis and recommended corrective actions for the Management; and
- Conducted follow-up review on their previous internal audit reports.

Based on the internal audit reviews conducted during FPE 30 June 2025, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require a separate disclosure in this annual report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

KEY ELEMENTS OF INTERNAL CONTROL (CONT'D)

2. Internal Audit (Cont'd)

Adequacy of Scope, Functions, Competency and Resources of the Outsourced Internal Audit Functions

In FPE 30 June 2025, the ARMC had vided its assessment, assessed the adequacy of scope, functions, competency and resources of the outsourced internal audit function and that it has the necessary authority to carry out its work and the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function for the FPE 30 June 2025.

Based on the collated results of the above said assessment, the ARMC was of the view that the internal audit has added value to the Group by providing further assurance relating to internal control and fraud control and assessed the Internal Auditors' performance as "Adequate".

3. Monitoring and Reporting

The Financial Controller in charge of the Group's financial affairs is required to give assurance to the ARMC that adequate processes and controls are in place in the preparation of each quarterly financial statements, including consolidated condensed financial statements, and that appropriate accounting policies are adopted and applied consistently to give a true and fair view of the state of affairs of the Group and to ensure compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Company Act 2016 in Malaysia.

4. Staff Competency

It is part of the Company's policies to ensure the provision of constant training and development programmes to ensure that the employees are kept up-to-date with the necessary competencies to carry out their responsibilities towards achieving the Group's objectives.

ASSURANCE FROM THE MANAGEMENT

The Board has received assurance from the Executive Director that the function of the Company's risk management and internal control system for the financial year under review, and up to the date of approval of this statement, has been sound and sufficient, in all material aspects, based on the risk management model and internal control system adopted by the Group, thereby safeguarding the shareholders' investments; the interests of customers; regulators; employees and other stakeholders, as well as the Group's assets.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the listing requirements, the External Auditors have reviewed this statement on Risk Management and Internal Control for inclusion in the 2025 Annual Report. Their reviews were performed in accordance with Audit and Assurance Practice Guide 3 Guidance for Auditors on Engagement to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants.

Based on their review, the External Auditors reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is the statement factually inaccurate.

CONCLUSION

For the financial year under review and up to 16 October 2025, being the date of this Statement, the Board noted that there is an ongoing process of identifying, evaluating, and managing significant risks faced by the Group. The Board considers the existing systems of internal controls currently in place for the Group to be adequate and sufficient taking into the account the material risks of the business environment within which the Group operates. The Board will ensure that the internal control framework be continuously reviewed, improved and enhanced to ensure its effectiveness, adequacy and relevance.

This statement was made in accordance with a Board's approval on 16 October 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. STATUS OF UTILISATION OF PROCEEDS

(A) Private Placement – 30%

On 28 July 2021, the Company proposed to undertake the following:

- (i) Proposed Private Placement of up to 396,384,000 new ordinary shares, representing thirty percent (30%) of the total number of issued shares of the Company ("**Placement Shares**").
- (ii) Proposed renounceable rights issue of up to 1,717,664,991 new Shares ("**Rights Shares**") together with up to 572,554,997 free detachable warrants in the Company ("**Warrants B**") on the basis of 3 Rights Shares together with 1 free Warrants B for every 3 existing Shares held by the entitled shareholders on an entitlement date to be determined.

With the completion of the Private Placement 30% on 18 November 2021, the Company raised a total proceed of RM19,303,000.

On 15 November 2024, the Company has announced to extend time frame of fund utilisation for Placement Shares for another 12 months period from 18 November 2024 to 17 November 2025 (revised time frame).

On 9 January 2025, the Board of Directors of the Company had approved the variation of the utilisation of proceeds raised from the Placement Shares in the manner as set out below (Variation).

On 28 July 2025, the Company has announced to extend time frame of fund utilisation for Placement Shares for another 12 months period from 17 November 2025 to 17 November 2026 (revised time frame).

The said proceeds have been utilised as follows:

Utilisation of proceeds	Intended time frame for utilisation from 18 November 2021	Actual Proceeds raised	Amount utilised as at 30 June 2025	Balance unutilised	Variation on 9 January 2025	Balance Utilisation after Variation
		RM'000	RM'000	RM'000	RM'000	RM'000
(i) Expansion of new restaurants	Within 60 months	9,000	9,000	–	–	–
(ii) Expansion and upgrading of manufacturing facilities	Within 60 months	6,000	3,254	2,746	(2,746)	–
(iii) Digital transformation	Within 60 months	600	–	600	–	600
(iv) Working capital	Within 60 months	3,175	5,921	(2,746)	2,746	–
(v) Expenses for the proposals	Immediate	528	528	–	–	–
Total		19,303	18,703	600	–	600

(B) Rights Issue

On 28 July 2023, the Company had circulated the Abridged Prospectus in relation to the proposed renounceable right issue of up to 1,583,196,991 new ordinary shares at an issue price of RM0.06 each together with up to 527,732,330 free detachable warrant B for every 3 existing shares held by the entitled shareholders.

The Rights Issue with Warrants has been completed following the listing and quotation of 1,133,069,933 Rights Shares, 377,689,939 Warrants B and 159,330,537 additional Warrants A on the ACE Market of Bursa Securities on 28 August 2023.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

1. STATUS OF UTILISATION OF PROCEEDS (CONT'D)

(B) Rights Issue (Cont'd)

With the completion of the Rights Issue with Warrants following the listing and quotation of 1,133,069,933 Rights Shares, 377,689,939 Warrants B and 159,330,537 additional Warrants A on the ACE Market of Bursa Securities on 28 August 2023, the Company has raised a total proceed of RM67.98 million.

On 9 January 2025, the Board of Directors of the Company had approved the variation of the utilisation of proceeds raised from the Right Issue with Warrants in the manner as set out below (Variation).

On 28 July 2025, the Company has announced to extend time frame of fund utilisation for Placement Shares for another 12 months period from 27 August 2025 to 27 August 2026 (revised time frame).

The said proceed have been utilised as follows:

Utilisation of proceeds	Intended time frame for utilisation from 28 August 2023	Actual Proceeds raised	Amount utilised as at 30 June 2025	Balance unutilised	Variation on 9 January 2025	Balance Utilisation after Variation
		RM'000	RM'000	RM'000	RM'000	RM'000
(i) Expansion of new restaurants	Within 36 months	26,000	33,000	(7,000)	7,000	-
(ii) Expansion and upgrading of manufacturing facilities	Within 36 months	9,000	-	9,000	(9,000)	-
(iii) Digital transformation	Within 36 months	3,400	-	3,400	(3,000)	400
(iv) Acquisition and/ or investment in other complementary businesses and/or assets	Within 36 months	20,000	17,772	2,228	-	2,228
(v) Working capital	Within 36 months	9,304	14,304	(5,000)	5,000	-
(vi) Expenses for the proposals	Immediate	280	280	-	-	-
Total		67,984	65,356	2,628	-	2,628

2. AUDIT AND NON-AUDIT FEES

The breakdown of audit and non-audit fees incurred for services rendered to the Company and its subsidiaries for the financial period ended 30 June 2025 ("FPE 30 June 2025") by Messrs. Peter Chong & Co PLT, the External Auditors, or a firm affiliated to the External Auditors' firm are as follow:

	Group (RM)	Company (RM)
<u>Audit services rendered</u>	270,000	50,000
<u>Non-audit services rendered</u>		
- Review of the Statement on Risk Management	5,000	5,000
	275,000	55,000

3. MATERIAL CONTRACTS

To the best of the Board's knowledge, there were no material contracts entered into by the Company and/or its subsidiaries with any of the major shareholders nor Directors in FPE 30 June 2025 except as disclose in the notes to the financial statements.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("CA 2016") to prepare financial statements for each year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of their results and cash flow for the financial year then ended. In preparing these financial statements, the Directors have:

- i. adopted appropriate accounting policies and applying them consistently;
- ii. made judgement and estimates that are prudent and reasonable;
- iii. ensured all applicable approved accounting standards have been followed; and
- iv. prepared the financial statements on the going concern basis.

The Directors have relied on the system of internal controls to ensure that the information generated for the preparation of the financial statements from the underlying accounting records are accurate and reliable.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the CA 2016, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and the applicable approved Malaysian Accounting Standard Board approved accounting standard in Malaysia.

The Directors have overall responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

This statement on Directors' Responsibility in respect the Financial Statements is made in accordance with the Board's approval on 16 October 2025.

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors hereby submit the report together with the audited financial statements of the Group and the Company for the financial period from 1st April 2024 to 30th June 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

There has been no significant change in the nature of the principal activity during the financial period.

SUBSIDIARY COMPANIES

The details of the subsidiary companies and their business activities are disclosed in Note 9 to the financial statements.

The auditors' report on the financial statements of the subsidiary companies did not contain any qualification except for those disclosed in Note 9 to the financial statements.

There have been no significant changes in the nature of the subsidiary companies' principal activities during the financial period.

FINANCIAL RESULTS

	Group RM	Company RM
Loss for the financial period attributable to owners of the Company	(10,324,068)	(35,821,320)

DIVIDENDS

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors also do not recommend any dividend in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any shares or debentures during the financial period.

DIRECTORS' REPORT (CONT'D)

WARRANT 2023/2026

On 28th August 2023, the Company issued 377,689,939 free warrants ("Warrants B") pursuant to the rights issue of warrant on the basis of one (1) warrant for every three (3) shares held by entitled shareholders after the completion of share split.

The Warrants are constituted by the Deed Poll dated 10th July 2023.

The salient features of the Warrants are as follows:-

- (i) the exercise price is RM0.06 per ordinary share and each Warrant entitles the registered holder ("Warrant holders") to subscribe for one (1) new ordinary share of the Company during the 3-year period expiring on 22nd August 2026 ("Exercise Period");
- (ii) at the expiry of the Exercise Period, any Warrants, which have not been exercised shall automatically lapse and cease to be valid for any purposes;
- (iii) Warrant holders must exercise the Warrants in accordance with the procedures set out in the Deed Poll, and shares allotted and issued upon such exercise shall rank pari-passu in all respects with the then existing ordinary shares of the Company and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof; and
- (iv) the Warrant holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrant holders exercise their Warrants for new ordinary shares of the Company.

Movement in the Warrants since the listing and quotation thereof are as follows:

	Balance as at 1.4.2024	Number of warrants		Balance as at 30.6.2025
		Addition	Expired	
Warrants	377,689,939	–	–	377,689,939

TREASURY SHARES

During the financial period, there were no treasury shares being purchased or cancelled by the Company.

The Company held a total of 11,700,000 treasury shares at a carrying amount of RM835,550 as of 30th June 2025. The details on the treasury shares are disclosed in Note 19 to the financial statements.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of any options to take up unissued shares of the Company. As at the end of the financial period, there were no unissued shares of the Company under options.

DIRECTORS' REPORT (CONT'D)

DIRECTORS IN OFFICE

The Directors who have held office since the date of the last report are:

Tan Sri Dato' Seri Tan King Tai @ Tan Khoo Hai
Tay Ben Seng, Benson
Andy Liew Hock Sim
Hoong Yik Miin
Tang Yee Ling
Dato' Ku Chin Wah

(Retired on 6th September 2024)

The Directors who served on the subsidiary companies of the Company since the date of last report are:

Tay Ben Seng, Benson
Yu Tack Tein
Tan Tiam Pueh

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than Directors' remuneration as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Directors or with a firm of which a Director is a member, or with a company in which a Director has a substantial financial interest other than any deemed benefits arising from related party transactions as disclosed in Note 30 to the financial statements.

During, and at the end, of the financial period, no arrangements subsisted to which the Company or a related corporation was a party, whereby the Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of the Directors' remuneration of the Directors of the Company are as follows:

	Group RM	Company RM
Executive Director		
Salaries, bonuses and allowances	966,024	–
Employees' Provident Fund	104,953	–
Non-executive Directors		
Fees	350,800	350,800
Salaries, bonuses and allowances	4,000	4,000
	1,425,777	354,800

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of the Directors in office at the end of the financial period in the shares of the Company and its related corporations were as follows:

	Balance as at 1.4.2024	Number of ordinary shares		Balance as at 30.6.2025
		Bought	Sold	
Shareholdings in the Company				
Direct interest				
Tay Ben Seng, Benson	2,200,000	–	–	2,200,000

None of the other Directors in office at the end of the financial period held or dealt in shares and share options in the Company or its related corporations during the financial period.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowances for impairment, and have satisfied themselves that all known bad debts had been written off and that adequate allowances had been made for impairments; and
- to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances:

- which would render the amount written off for bad debts or the amount of the allowances for impairment in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, there does not exist:

- a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period to secure the liability of any other person; or
- b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors,

- a) the results of the Group's and the Company's operations during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature; and
- b) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the financial period in which this report is made.

INDEMNITIES TO DIRECTORS OR OFFICERS

During the financial period, the total amount of indemnity coverage and insurance premium paid for the Directors and certain officers of the Company were RM10,000,000 and RM19,450 respectively.

EVENTS AFTER THE REPORTING DATE

Events after the reporting date are set out in Note 39 to the financial statements.

CHANGE OF FINANCIAL YEAR END

During the current financial period, the Company changed its financial year end from 31st March to 30th June. The Company hereby presents their fifteen (15) month financial statements from 1st April 2024 to 30th June 2025.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, Peter Chong & Co PLT (LLP0037938-LCA & AF 0165), Chartered Accountants, have indicated their willingness to accept re-appointment.

Auditors' remuneration of the Group and the Company for the financial period from 1st April 2024 to 30th June 2025 were as follows:

	Group RM	Company RM
Peter Chong & Co PLT		
- Statutory audit	270,000	50,000
- Non-statutory audit	5,000	5,000
	275,000	55,000

No payment has been made to indemnify the auditors during or since the financial period.

Signed on behalf of the Board
in accordance with a resolution of the Directors

**TAN SRI DATO' SERI TAN KING TAI @
TAN KHOON HAI**
Director

TAY BEN SENG, BENSON
Director

Kuala Lumpur

Date: 16th October 2025

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

The Directors of **OVERSEA ENTERPRISE BERHAD** state that, in the opinion of the Directors, the financial statements set out on pages 98 to 196 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30th June 2025 and of their financial performance and cash flows of the Group and of the Company for the financial period from 1st April 2024 to 30th June 2025.

Signed on behalf of the Board
in accordance with a resolution of the Directors

**TAN SRI DATO' SERI TAN KING TAI @
TAN KHOON HAI**
Director

TAY BEN SENG, BENSON
Director

Kuala Lumpur

Date: 16th October 2025

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **TAY BEN SENG, BENSON**, being the Director primarily responsible for the financial management of **OVERSEA ENTERPRISE BERHAD**, do solemnly and sincerely declare that, to the best of my knowledge and belief, the financial statements set out on pages 98 to 196 are correct.

And I make this solemn declaration, conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed TAY BEN SENG,)
BENSON at KUALA LUMPUR)
in the Federal Territory this day of)
16th October 2025)

TAY BEN SENG, BENSON

Before me

Thangaperumal A/L Andimuthu A.M.W (No. W919)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OVERSEA ENTERPRISE BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **OVERSEA ENTERPRISE BERHAD**, which comprise the statements of financial position as at 30th June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flow of the Group and of the Company for the financial period from 1st April 2024 to 30th June 2025, and notes to the financial statements, including material accounting policies, as set out on pages 98 to 196.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30th June 2025, and of their financial performance and their cash flows for the financial period from 1st April 2024 to 30th June 2025 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1) Prior year adjustments - reassessment of lease term

Refer to Note 5(a) – Significant accounting estimates and judgements – Determination of lease term of contracts with extension options; Note 8 – Right-of-use assets; Note 12 – Lease receivable; Note 13 – Deferred taxation; Note 22 – Lease liabilities; and Note 37 – Prior year adjustments.

Background:

During the financial period, the Group reassessed the lease term for its land tenancy arrangements (comprising the head lease with a third-party lessor and related sub-lessee). The Management concluded that the lease term should reflect the non-cancellable period together with periods for which the Group is reasonably certain to continue occupying the premises given strong economic incentives to do so over the full contractual term, rather than the previously applied three-year lease term.

The reassessment was accounted for as a prior-year adjustment, resulting in increases to the right-of-use assets, lease receivable, deferred taxation and lease liabilities. Given the magnitude of the balances affected and the significant judgement involved in determining the lease term, we considered the reassessment of the lease term to be a key area of audit focus.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

1) Prior year adjustments - reassessment of lease term (Cont'd)

Our response

Our audit procedures included, but were not limited to, the following:

- Obtained an understanding of the management's process for preparing the lease schedule and re-performed key calculations to confirm mathematical accuracy.
- Agreed key inputs in the lease schedule (commencement dates, enforceable non- cancellable period, renewal/ termination options and escalation clauses) to the tenancy agreement and sub-lease contracts.
- Assessed the accounting treatment for compliance with MFRS 16, including the appropriateness of management's estimates and judgements.
- Evaluated the reasonableness of the lease term, including whether options to renew or terminate are reasonably certain to be exercised, having regard to economic and commercial factors, the management's business plans, and the strategic importance of the leased premises.
- Assessed, where relevant, the discount rates applied and the remeasurement of the lease receivable and lease liabilities with the corresponding adjustment made to the right-of-use assets and deferred taxation arising from the reassessment.
- Evaluated the adequacy of the Group's disclosures and prior-year adjustments for compliance with MFRS 16, MFRS 112 and MFRS 108, including the nature, rationale and quantitative effects on the affected line items.

2) Revaluation of property, plant and equipment and right-of-use assets

Refer to Note 5(b) – Significant accounting estimates and judgements – Property, plant and equipment and right-of-use assets under revaluation; Note 6 – Property, plant and equipment; Note 8 – Right-of- use assets; and Note 35(b) – Fair value of assets and liabilities: Assets carried at fair value.

Background:

The Group had land and buildings included in property, plant and equipment and right-of- use assets measured at revaluation, amounting to RM54,956,482 as at 30th June 2025, representing 22% of the Group's total assets. A revaluation surplus, net of deferred taxation amounting to RM4,962,632, was recognised during the financial period.

We identified the valuation of the land and buildings included in property, plant and equipment and right-of-use assets as a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the significant judgements associated with the underlying assumptions applied.

The Group's land and buildings included in property, plant and equipment and right-of- use assets are stated at fair value based on valuations carried out by an independent qualified professional valuer (the "valuer"). The valuations are based on the comparison and cost approach. Details of the valuation techniques and underlying assumptions used in the valuations are disclosed in Note 35(b) to the financial statements.

Our response

Our audit procedures included, but were not limited to, the following:

- Evaluated the competence, capabilities and objectivity of the valuer.
- Obtained an understanding of the valuation process and techniques adopted by the valuer to assess if they are consistent with industry norms.
- Obtained the valuation reports and had discussions with the valuer to assess the reasonableness of the significant underlying assumptions and the accuracy of the source data used by the management and the valuer.
- Compared the valuations to, where relevant, existing publicly available information of similar comparable properties and our knowledge of the real estate industry.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

3) Impairment assessment of investment in subsidiary companies and amount due from subsidiary companies

Refer to Note 5(g) – Significant accounting estimates and judgement – Impairment loss on investment in subsidiary companies and amount due from subsidiary companies; Note 9 – Investment in subsidiary companies and Note 15 – Amount due from subsidiary companies.

Background:

As at 30th June 2025, the carrying amount of the investment in subsidiary companies of the Company and amount due from subsidiary companies amounted to RM97,771,828, representing 91% of the Company's total assets. The Company recognised and provided impairment losses in the investment in subsidiary companies amounting to RM35,864,532 during the financial period.

The Company performed an impairment assessment to determine the recoverable amounts of the investment and the amount due from the subsidiary companies concerned.

The Company estimated the recoverable amount of the respective cash generating units ("CGU") based on their fair value less cost to sell, or their respective value-in-use ("VIU"), whichever was higher.

We consider this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management's judgements about future market and economic conditions. Additionally, the basis for determining the recoverable amount is subjective and changes in assumptions may lead to a significant change in the recoverable amount of the investment in subsidiary companies and amount due from the subsidiary companies.

Our response

Our audit procedures included, but were not limited to, the following:

- Obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs.
- Evaluated the appropriateness of the methodology and approach applied.
- For the impairment assessment based on VIU, we have:
 - Checked the basis for the preparation of the cash flow forecasts and projections.
 - Evaluated whether key assumptions, which comprised projected sales, gross profit margins, operating expenses and discount rates were reasonable by making comparisons to historical trends whilst taking into consideration the current and expected outlook for economic growth.
 - Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.
- Evaluated the adequacy of the Company's disclosures, including the sensitivity and quantitative effects of the key assumptions to the recoverable amounts.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 9 to the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

OTHER MATTERS

1. The financial statements of the Company as at 31st March 2024, were audited by another firm of auditors whose report dated 16th July 2024, expressed an unqualified opinion on those statements.
2. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Peter Chong & Co PLT
No. LLP0037938-LCA & AF 0165
Chartered Accountants

Tan Sui Hean
No. 02832/04/2026 J
Chartered Accountant

Kuala Lumpur

Dated: 16th October 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2025

	Note	30.6.2025 RM	31.3.2024 RM (Restated)	1.4.2023 RM (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	6	73,836,297	70,340,544	42,693,540
Investment properties	7	4,290,000	3,634,000	5,634,000
Right-of-use assets	8	56,375,633	49,333,616	37,302,275
Other investments	10	3,079,304	5,299,107	3,916,078
Intangible assets	11	59,567	63,477	69,305
Lease receivable	12	34,154,254	29,400,442	–
Long term receivable		–	–	5,041
Deferred tax assets	13	18,324,245	14,955,815	–
Total non-current assets		190,119,300	173,027,001	89,620,239
Current assets				
Inventories	14	14,235,343	11,888,576	7,785,542
Receivables	15	20,019,572	10,452,280	4,643,923
Lease receivable	12	69,197	–	–
Tax assets	16	804,700	262,242	368,784
Other investments	10	6,778,496	17,350,781	2,169,949
Deposits, cash and bank balances	17	12,330,601	18,686,872	6,056,888
Total current assets		54,237,909	58,640,751	21,025,086
TOTAL ASSETS		244,357,209	231,667,752	110,645,325
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	18	155,069,642	155,069,642	87,085,446
Treasury shares	19	(835,550)	(835,550)	(835,550)
Reserves	20	(27,697,092)	(20,115,092)	(13,447,379)
Total equity		126,537,000	134,119,000	72,802,517

The attached notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Note	30.6.2025 RM	31.3.2024 RM (Restated)	1.4.2023 RM (Restated)
Non-current liabilities				
Borrowings	21	–	13,033	195,249
Lease liabilities	22	71,376,565	60,315,915	17,685,689
Deferred tax liabilities	13	24,487,608	21,251,629	6,831,693
Total non-current liabilities		95,864,173	81,580,577	24,712,631
Current liabilities				
Payables	23	18,278,325	13,491,244	8,951,868
Borrowings	21	1,073,237	16,500	44,070
Lease liabilities	22	2,554,764	2,317,647	4,097,001
Tax liabilities	16	49,710	142,784	37,238
Total current liabilities		21,956,036	15,968,175	13,130,177
Total liabilities		117,820,209	97,548,752	37,842,808
TOTAL EQUITY AND LIABILITIES		244,357,209	231,667,752	110,645,325

The attached notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Note	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
REVENUE	24	96,140,504	70,671,999
COST OF SALES	24	(39,566,172)	(29,074,416)
GROSS PROFIT		56,574,332	41,597,583
OTHER OPERATING INCOME	25	15,090,194	15,577,709
SELLING AND DISTRIBUTION COSTS		(58,768,404)	(39,319,390)
ADMINISTRATIVE EXPENSES		(16,714,901)	(9,177,690)
(LOSS)/ PROFIT FROM OPERATIONS	26	(3,818,779)	8,678,212
FINANCE COSTS	27	(5,977,628)	(3,869,532)
(LOSS)/ PROFIT BEFORE TAXATION		(9,796,407)	4,808,680
TAXATION	16	(527,661)	(984,709)
(LOSS)/ PROFIT FOR THE FINANCIAL PERIOD/ YEAR		(10,324,068)	3,823,971
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Realisation of revaluation reserve arising from disposal of property, plant and equipment		–	(190,297)
Foreign currency translation difference		(661)	(112)
Items that may not be reclassified subsequently to profit or loss:			
Fair value changes of equity investments		(2,219,903)	(10,050,782)
Changes in tax rate on revaluation reserve		–	(250,493)
Revaluation surplus on:			
- Property, plant and equipment		4,912,359	–
- Right-of-use assets		700,034	–
Less: Deferred tax		(649,761)	–
Other comprehensive income/ (loss) for the financial period/ year		2,742,068	(10,491,684)
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD/ YEAR		(7,582,000)	(6,667,713)
(LOSS)/ EARNINGS PER SHARE (SEN)			
- Basic	29	(0.455)	0.202
- Diluted	29	(0.455)	0.202

The attached notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Note	Attributable to owners of the Company					Total equity RM
		Share capital RM	Treasury shares RM	Revaluation reserve RM	Foreign exchange translation reserve RM	Fair value reserve RM	
						Accumulated losses RM	
As at 1st April 2023							
- As previously stated	37	87,085,446	(835,550)	23,657,124	-	(18,519)	75,365,599
- Prior year adjustments		-	-	(2,563,082)	-	-	(2,563,082)
- As restated		87,085,446	(835,550)	21,094,042	-	(18,519)	72,802,517
Total comprehensive loss for the financial year							
- As previously stated	37	-	-	(190,297)	(112)	(10,050,782)	(6,156,141)
- Prior year adjustments		-	-	(250,493)	-	-	(511,572)
- As restated		-	-	(440,790)	(112)	(10,050,782)	(6,667,713)
Transfer between reserves:							
Depreciation transfer on revalued land and buildings		-	-	(359,652)	-	-	-
Transaction with owners:							
- Issuance of shares pursuant to Rights Issue		67,984,196	-	-	-	-	67,984,196
As at 31st March 2024		155,069,642	(835,550)	20,293,600	(112)	(10,069,301)	134,119,000

The attached notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Attributable to owners of the Company								
← Non-distributable				→ Distributable				
		Share capital RM	Treasury shares RM	Revaluation reserve RM	Foreign exchange translation reserve RM	Fair value reserve RM	Accumulated losses RM	Total equity RM
	Note							
As at 1st April 2024								
- As previously stated		155,069,642	(835,550)	23,107,175	(112)	(10,069,301)	(30,078,200)	137,193,654
- Prior year adjustments	37	-	-	(2,813,575)	-	-	(261,079)	(3,074,654)
- As restated		155,069,642	(835,550)	20,293,600	(112)	(10,069,301)	(30,339,279)	134,119,000
Total comprehensive loss for the financial period								
		-	-	4,962,632 *	(661)	(2,219,903)	(10,324,068)	(7,582,000)
Transfer between reserves:								
Depreciation transfer on revalued land and buildings		-	-	(449,565)	-	-	449,565	-
As at 30th June 2025								
		155,069,642	(835,550)	24,806,667	(773)	(12,289,204)	(40,213,782)	126,537,000

* Included in the revaluation surplus (net of deferred tax) is an amount of revaluation deficit of RM62,048 in relation to the properties remeasured before transfer to investment properties, as disclosed in Note 7(c).

The attached notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(9,796,407)	4,808,680
Adjustments for:		
Accretion of long-term receivables	–	(959)
Allowance for impairment loss on:		
- trade receivables	2,261,112	122,249
- other receivables	188,743	341,418
- property, plant and equipment	1,380,347	–
- other investments	–	71,094
Amortisation of intangible assets	19,500	14,978
Depreciation of property, plant and equipment	8,818,848	4,539,889
Depreciation of right-of-use assets	6,114,291	6,166,008
Distribution income from unit trust, net of non-allowable expenses	(275,670)	(60,988)
Excess of fair value of net assets acquired over purchase consideration of subsidiary company	–	(5,302,491)
Expenses related to short-term lease:		
- premises	3,188,934	2,553,231
- plant and machineries	142,419	61,972
Fair value gain on other investments	(305,977)	(337,522)
Fair value loss on investment properties	274,000	–
Gain on remeasurement of lease liabilities	(1,980,443)	–
Gain on disposal of:		
- other investments	(46,986)	(93,158)
- property, plant and equipment	(468,354)	(86,229)
- investment properties	–	(239,490)
Gain on derecognition of lease liabilities	(4,450)	(2,377,581)
Interest expenses	8,026	32,929
Interest expense on lease liabilities	5,969,602	3,837,562
Interest income	(458,125)	(282,570)
Interest income from lease receivable	(2,728,579)	(1,516,559)
Inventories written down to net realisable value	–	18,521
Property, plant and equipment written off	11,048	77,134
Reversal of allowance for impairment loss on other receivables	(253,534)	(3,181)
Reversal of impairment loss on property, plant and equipment	–	(32,043)
Operating profit before working capital changes	12,058,345	12,312,894
Inventories	(2,346,767)	(4,034,691)
Receivables	(11,763,613)	655,186
Payables	4,787,081	(2,155,759)
Other investments	305,977	337,522
Cash generated from operations	3,041,023	7,115,152
Interest paid	(8,026)	(32,929)
Interest paid on lease liabilities	(5,969,602)	(3,837,562)
Short-term lease payment	(3,331,353)	(2,615,203)
Tax paid	16 (2,006,087)	(1,064,247)
Tax refunded	16 60,682	59,257
Net cash used in operating activities	(8,213,363)	(375,532)

The above consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution income received	275,670	60,988
Interest received	458,125	282,570
Payment for intangible asset	(15,590)	(9,150)
Placement of deposits pledged with licensed banks	(9,124)	(10,103)
Proceeds from disposal of:		
- property, plant and equipment	1,417,820	104,939
- investment property	–	2,000,000
- short-term investment	46,986	93,158
Purchase of property, plant and equipment	(10,673,103)	(15,888,857)
Purchase of other investment	(100)	(11,504,904)
Repayment from lease receivable	2,679,532	1,423,042
Net cash outflow from acquisition of a subsidiary company	31 –	(13,226,023)
Net cash used in investing activities	(5,819,784)	(36,674,340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	–	67,984,196
Repayment of term loans	–	(182,627)
Repayment of hire purchase obligations	(20,784)	(27,159)
Repayment of lease liabilities	(3,947,576)	(2,923,713)
Net cash (used in)/ generated from financing activities	(3,968,360)	64,850,697
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(18,001,507)	27,800,825
Effect of exchange rate changes	(661)	(112)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	35,591,158	7,790,445
CASH AND CASH EQUIVALENTS CARRIED FORWARD	32 17,588,990	35,591,158

The above consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(i) Reconciliation of liabilities arising from financing activities:

	Note	As at 1.4.2024 RM	Cash flows RM	Non-cash changes RM	As at 30.6.2025 RM
Hire purchase obligations	21	29,533	(20,784)	–	8,749
Lease liabilities	22	62,633,562	(3,947,576)	15,245,343	73,931,329
		62,663,095	(3,968,360)	15,245,343	73,940,078

	Note	As at 1.4.2023 RM	Cash flows RM	Non-cash changes RM	As at 31.3.2024 RM
Term loans		182,627	(182,627)	–	–
Hire purchase obligations	21	56,692	(27,159)	–	29,533
Lease liabilities	22	21,782,690	(2,923,713)	43,774,585	62,633,562
		22,022,009	(3,133,499)	43,774,585	62,663,095

(ii) Cash outflows for leases as a lessee

	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
Included in net cash from operating activities:		
- Payment relating to short-term leases	3,331,353	2,615,203
- Interest paid in relation to lease liabilities	5,969,602	3,837,562
Included in net cash from financing activities:		
- Payment of lease liabilities	3,947,576	2,923,713
Total cash outflows for leases	13,248,531	9,376,478

The above consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2025

	Note	30.6.2025 RM	31.3.2024 RM
ASSETS			
Non-current assets			
Property, plant and equipment	6	877,770	1,038,352
Investment in subsidiary companies	9	83,226,992	36,314,524
Total non-current assets		84,104,762	37,352,876
Current assets			
Receivables	15	14,563,707	79,258,044
Tax asset	16	44,541	43,303
Other investments	10	6,778,496	17,250,377
Deposits, cash and bank balances	17	2,247,455	10,185,914
Total current assets		23,634,199	106,737,638
TOTAL ASSETS		107,738,961	144,090,514
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	18	155,069,642	155,069,642
Treasury shares	19	(835,550)	(835,550)
Reserves	20	(48,525,007)	(12,703,687)
Total equity		105,709,085	141,530,405
Current liability			
Payables	23	2,029,876	2,560,109
Total liability		2,029,876	2,560,109
TOTAL EQUITY AND LIABILITIES		107,738,961	144,090,514

The attached notes form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Note	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
REVENUE		–	–
OTHER OPERATING INCOME	25	1,024,438	635,937
IMPAIRMENT LOSS ON INVESTMENT IN SUBSIDIARY COMPANIES		(35,864,532)	(2,282,788)
ADMINISTRATIVE EXPENSES		(982,464)	(1,025,123)
LOSS FROM OPERATIONS	26	(35,822,558)	(2,671,974)
FINANCE COSTS		–	–
LOSS BEFORE TAXATION		(35,822,558)	(2,671,974)
TAXATION	16	1,238	2,547
LOSS FOR THE FINANCIAL PERIOD/ YEAR		(35,821,320)	(2,669,427)
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/ YEAR		–	–
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY		(35,821,320)	(2,669,427)

The attached notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Attributable to owners of the Company			
	Share capital RM	Treasury shares RM	Accumulated losses RM	Total RM
As at 1st April 2023	87,085,446	(835,550)	(10,034,260)	76,215,636
Total comprehensive loss	–	–	(2,669,427)	(2,669,427)
Transaction with owners:				
- Issuance of shares pursuant to Rights Issue	67,984,196	–	–	67,984,196
As at 31st March/ 1st April 2024	155,069,642	(835,550)	(12,703,687)	141,530,405
Total comprehensive loss	–	–	(35,821,320)	(35,821,320)
As at 30th June 2025	155,069,642	(835,550)	(48,525,007)	105,709,085

The attached notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(35,822,558)	(2,671,974)
Adjustments for:		
Allowance for impairment loss on:		
- investment in subsidiary companies	35,864,532	2,282,788
- amount due from subsidiary companies	52,097	–
Depreciation of property, plant and equipment	195,716	153,506
Distribution income from unit trust, net of non-allowable expenses	(275,670)	(60,974)
Fair value gain on other investments	(306,182)	(337,317)
Gain on disposal of other investments	(46,257)	(91,734)
Interest income	(223,568)	(145,912)
Reversal of allowance for impairment loss on amount due from subsidiary companies	(172,761)	–
Operating loss before working capital changes	(734,651)	(871,617)
Receivables	4,953,001	93,831
Payables	(530,233)	55,130
Other investments	306,182	337,317
Net cash generated from/ (used in) operating activities	3,994,299	(385,339)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of short-term investment	46,257	91,734
Distribution income received	275,670	60,974
Interest received	223,568	145,912
Incorporation of a subsidiary company	–	(473)
Purchase of property, plant and equipment	(35,134)	(36,530)
Advances to subsidiary companies	(22,815,000)	(42,804,751)
Subscription of additional shares in a subsidiary company	(100,000)	–
Net cash used in investing activities	(22,404,639)	(42,543,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	–	67,984,196
Advances from subsidiary companies	–	116,717
Net cash generated from financing activities	–	68,100,913
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(18,410,340)	25,172,440
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	27,436,291	2,263,851
CASH AND CASH EQUIVALENTS CARRIED FORWARD	32 9,025,951	27,436,291

The attached notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1ST APRIL 2024 TO 30TH JUNE 2025

1. GENERAL INFORMATION

The principal activity of the Company is that of investment holding.

The principal activities of its subsidiary companies are as disclosed in Note 9.

There have been no significant changes in the nature of these principal activities during the financial period.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, listed on ACE Market, Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor.

The address of the principal place of business of the Company is at Lot 12.2, 12th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor.

The Board has authorised the issuance of the financial statements on 16th October 2025.

2. BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on a historical cost basis except as disclosed in the material accounting policies.

Items	Measurement bases
Property, plant and equipment	
- Freehold land and buildings	Revaluation
Investment properties	Fair value
Right-of-use assets	
- Leasehold land, long lease	Revaluation
Other investments	
- Quoted investment	Fair value
- Unit trust	Fair value

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency, unless otherwise indicated.

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION AND MEASUREMENT (CONT'D)

The new accounting standards, amendments and improvements to published standards and interpretations that are effective and applicable for the Group's and the Company's financial period beginning on or after 1st April 2024 are as follows:

- (i) Amendments to MFRS 7 and MFRS 107 "Supplier Finance Arrangements"
- (ii) Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"
- (iii) Amendments to MFRS 101 "Classification of Liabilities as Current or Non-current"
- (iv) Amendments to MFRS 101 "Non-current Liabilities with Covenants"

The adoption of amendments to MFRS listed above did not have any impact on the current financial period or any prior financial year and is not likely to affect future financial years.

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities (including structured entities, if any) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(a) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (Cont'd)

(b) Non-controlling interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Changes in ownership interests in subsidiaries without change of control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(d) Loss of control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all property, plant and equipment, other than freehold land and buildings, are stated at cost less accumulated depreciation and any impairment losses.

Freehold land is stated at valuation less impairment losses recognised after the date of the revaluation. Leasehold land and buildings are stated at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation.

Land and buildings are revalued periodically, at least once in every five years. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Property, plant and equipment and depreciation (Cont'd)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is charged to profit or loss (unless it is included in the carrying amount of another asset) on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

	Number of years
Buildings	50
Plant and machinery	5
Motor vehicles	5
Renovation, furniture and fittings	5 - 10
Office equipment	5 - 10

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment. Any changes are accounted for as a change in estimate.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset. In addition, the Group also makes an annual transfer of the revaluation reserve to retained profits as the asset is used by the Group. In such a case, the amount of the revaluation reserve transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

3.3 Investment properties

Investment properties are properties which are owned or right-to-use asset held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties which are owned are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. A right-of-use asset held under a lease contract that meets the definition of investment property is measured initially similarly as other right-of-use assets.

Subsequent to initial recognition, investment properties are stated at fair value with fair value changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Investment properties (Cont'd)

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

On the derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property or inventories, the fair value at the date of change becomes the cost for subsequent accounting purposes. If the owner-occupied property becomes an investment property, such property shall be accounted for in accordance with the accounting policy for property, plant and equipment up to date of change in use.

3.4 Intangible assets

An intangible asset shall be recognised if, and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and that the cost of the asset can be measured reliably. An entity shall assess the probability of the expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset. An intangible asset shall be measured initially at cost.

Trademarks

The purchased trademarks are stated at cost less accumulated amortisation and impairment losses, if any. The trademarks are amortised over their remaining useful lives. In the event that the expected future economic benefits are no longer probable of being recovered, the trademarks are written down to their recoverable amounts.

3.5 Investments

In the Company's separate financial statements, investment in subsidiary companies is shown at cost/ deemed cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Refer to Note 3.7 on impairment of non-financial assets.

On disposal of such investment, the difference between the net disposal proceeds and the carrying amount is included in profit or loss.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises the purchase price, production costs and incidentals incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs of production and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment of non-financial assets

The carrying amount of the Group's and the Company's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises. Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

3.8 Financial instruments

(i) Recognition and initial measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Group and the Company become parties to the contractual provisions of the instrument.

(a) Financial assets

The Group and the Company classify their financial assets in the following measurement categories:

- Amortised cost;
- Fair value through profit or loss ("FVTPL"); and
- Fair value through other comprehensive income ("FVTOCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them.

(b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's and the Company's financial liabilities include trade and other payables and loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (Cont'd)

(ii) Financial instrument categories and subsequent measurement

(a) Financial assets (cont'd)

(i) Amortised cost

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method ("EIR"). The net carrying amount of the financial assets measured at amortised cost is reduced when there are impairment losses. Any finance income and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) FVTPL

Financial assets designated at FVTPL are remeasured at each reporting date. The fair values are determined by referencing observable market prices provided by independent pricing sources.

Financial assets recognised at fair value through profit or loss include:

- Financial assets designated upon initial recognition at fair value through profit or loss; and
- Financial assets mandatorily required to be measured at fair value.

The Group and the Company initially measure the investment in quoted shares and unit trusts at their respective fair values.

They are subsequently measured at their fair value. Net gain or losses, including any interest or dividend income, are recognised in profit or loss.

This category includes derivative instruments and unit trusts which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity instruments are also recognised as other income in the statement of profit or loss when the right of payment has been established. Any gain or loss on derecognition is recognised in profit or loss.

(iii) FVTOCI

For an equity investment that is not held for trading, the Group may irrevocably elect to subsequently measure the equity securities at FVTOCI on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(b) Financial liabilities

After initial recognition, payables, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (Cont'd)

(ii) Financial instrument categories and subsequent measurement (Cont'd)

(c) Equity instruments

(i) Ordinary shares

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs that are directly attributable to the equity transaction and which would otherwise have been avoided.

(ii) Treasury shares

When the Company's own shares recognised as equity are bought back, the amount of the consideration paid, including all costs directly attributable, are recognised as a deduction from equity. Own shares purchased that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Where treasury shares are reissued by resale, the difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity.

Where treasury shares are cancelled, their costs are transferred to retained profits.

(d) Impairment of financial assets

The Group and the Company assess on a forward-looking basis the ECL associated with their debt instruments which are carried at amortised cost and fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and the Company have the following financial instruments that are subject to the ECL model:

- (i) Other investments
- (ii) Trade receivables
- (iii) Other receivables and deposits
- (iv) Amount due from related parties
- (v) Amount due from subsidiary companies (applicable in the Company's separate financial statements only)

Whilst cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the estimated impairment loss is immaterial.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (Cont'd)

(ii) Financial instrument categories and subsequent measurement (Cont'd)

(d) Impairment of financial assets (Cont'd)

ECL represents a probability-weighted estimate of the difference between the present value of the cash flows according to the contract and the present value of cash flows the Group and the Company expect to receive over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(i) Simplified approach for trade receivables

The Group applies the MFRS 9 simplified approach to measure the loss allowance and hence recognises a loss allowance at an amount equal to the lifetime expected credit losses. Note 15 sets out the measurement details of the ECL.

(ii) General 3-stage approach for financial assets other than trade receivables

At each reporting date, the Group and the Company measure the ECL through loss allowance at an amount equal to the 12-month ECL if the credit risk on a financial instrument has not increased significantly since its initial recognition. For other financial assets, a loss allowance at an amount equal to the lifetime ECL is required. Note 15 sets out the measurement details of ECL.

Significant increase in credit risk

The Group and the Company consider the probability of a default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, where available.

A significant increase in credit risk is presumed if a debtor is more than 120 days past due in making a contractual payment. The assessment of ECL is disclosed in Note 15.

Amount due from subsidiary companies and related parties in the financial statements are assessed individually for ECL measurement. The credit risk information is obtained and monitored closely.

(e) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and when there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (Cont'd)

(ii) Financial instrument categories and subsequent measurement (Cont'd)

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the amount of the credit loss determined in accordance with the expected credit loss model and the amount initially recognised less cumulative amortisation.

3.9 Taxation and deferred taxation

Income tax on the results for the financial year comprises current and deferred tax. Current tax is the expected amount of income tax payable in respect of the taxable profits for the financial year and is measured using the tax rates at the reporting date.

Deferred tax liabilities and assets are provided for using the liability method in respect of all temporary differences between the carrying amount of an asset or liability in the statements of financial position and its tax base including unused tax losses and capital allowances.

Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each reporting date. If it is no longer probable that sufficient future taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient future taxable profit will be available, such reductions will be reversed.

3.10 Provisions

A provision is recognised when the Group or the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Foreign currency

(a) Foreign currency transactions and balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(b) Foreign operations

Assets and liabilities of foreign operations (including any goodwill and fair value adjustments arising on acquisition) are translated to the Group's presentation currency at the exchange rates at the end of the reporting period. Income, expenses and other comprehensive income of foreign operations are translated at exchange rates at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity; attributed to the owners of the Company and non-controlling interests, as appropriate.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the end of the reporting period.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign subsidiary, or a partial disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal. The portion that related to non-controlling interests is derecognised but is not reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the proportionate share of the accumulative exchange differences is reclassified to profit or loss.

In the consolidated financial statements, when settlement of an intragroup loan is neither planned nor likely to occur in the foreseeable future, the exchange differences arising from translating such monetary item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income.

3.12 Leases

(a) Definition of a lease

A contract is, or contains, a lease, if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- (ii) the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Leases (Cont'd)

(a) Definition of a lease (Cont'd)

- (iii) the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

(b) The Group as lessee

Leases are recognised as a right-of-use ("ROU") asset and a corresponding lease liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on its relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided for in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

(i) Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities, as disclosed in Note 3.12(b)(iv).

(ii) ROU assets

ROU assets are initially measured at cost comprising the following:

- a. The amount of the initial measurement of lease liability;
- b. Any lease payments made at or before the commencement date less any lease incentive received;
- c. Any initial direct costs; and
- d. Decommissioning or restoration costs.

ROU assets, that are leasehold lands, are stated at revalued amount less accumulated depreciation and impairment loss.

ROU assets that are not leasehold lands are subsequently measured at cost, less accumulated depreciation and impairment loss. The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Leases (Cont'd)

(b) The Group as lessee (Cont'd)

(ii) ROU assets (Cont'd)

The Group presents ROU assets that meet the definition of investment property in the consolidated statement of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the consolidated statement of financial position.

The ROU assets are depreciated over the following useful lives:

	Number of years
Leasehold land	24 - 99
Shoplot and staff quarters	2 - 3
Motor vehicles	2

Land held on long lease is held on a lease with an unexpired period of 50 years or more. A lease of less than 50 years is described as a short lease.

(iii) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that were not paid at that date. The lease payments include the following:

- a. Fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- b. Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- c. Amounts expected to be payable by the Group under residual value guarantees;
- d. The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- e. Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used. This is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between the principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group presents the lease liabilities as a separate line item in the consolidated statement of financial position. Interest expense on the lease liability is presented within the finance cost in the consolidated statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Leases (Cont'd)

(b) The Group as lessee (Cont'd)

(iv) Remeasurement of lease liabilities

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, if there is a change in the Group's estimates of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When adjustments to lease payments take effect, the lease liability is remeasured and adjusted against the ROU assets or is recorded in profit or loss if the carrying amount of the ROU has been reduced to zero.

(v) Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases with a lease term of 12 months or less and leases of low-value assets. Payments associated with these leases are recognised on a straight-line basis as an expense in profit or loss.

(c) The Group as lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(i) Finance leases

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognise a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investments are subject to MFRS 9 impairment (refer to Note 3.8(d) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

(ii) Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Leases (Cont'd)

(c) The Group as lessor (Cont'd)

(iii) Sublease classification

When the Group is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(iv) Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

3.13 Revenue and other revenue recognition

(a) Revenue from contracts with customers

The Group recognises revenue from contracts with customers for the sale of goods based on the five-step model set out in MFRS 15 Revenue from Contracts with Customers:

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at the consideration specified in the contract of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Revenue and other revenue recognition (Cont'd)

(a) Revenue from contracts with customers (Cont'd)

The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:-

- (i) The customer simultaneously receives and consumes the benefits provided as the Group performs.
- (ii) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Sale of food and beverage

Revenue from sale of food and beverage is recognised when the Group has transferred control of the food and beverage to the customer, being when the food and beverage have been delivered to the customer and upon its acceptance. Payment of the transaction is due at the point the food and beverage being accepted by the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of goods

Revenue from sale of goods is recognised when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

(b) Other revenue

Interest income is recognised on an accrual basis (taking into account the effective yield on the assets) unless collectability is in doubt.

Rental income is accounted for on a straight-line method over the lease term unless collectability is in doubt.

Service fee income represents service charge to customers at the Group's restaurants and is recognised at the point of sales.

Distribution from unit trust is recognised when the right to receive payment has been established.

3.14 Employee benefits

Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leaves are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leaves are recognised when the absences occur.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Employee benefits (Cont'd)

Defined contribution plans

As required by law, companies in Malaysia make contributions for local employees to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in profit or loss as incurred.

3.15 Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

3.16 Earnings per share

The Group presents basic and diluted (where applicable) earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period (net of treasury shares, if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. No adjustment is made for anti-dilutive potential ordinary shares.

3.17 Segment reporting

Operating segments are defined as components of the Group that:

- (a) Engage in business activities from which it could earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group);
- (b) Whose operating results are regularly reviewed by the chief operating decision maker of the Group in making decisions about resources to be allocated to the segment and assessing its performance; and
- (c) For which discrete financial information is available.

The Group reports separately information about each operating segment that meets any of the following quantitative thresholds:

- (a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is ten percent (10%) or more of the combined revenue, internal and external, of all operating segments.
- (b) The absolute amount of its reported profit or loss is ten percent (10%) or more of the greater, in absolute amount of:
 - (i) The combined reported profit of all operating segments that did not report a loss; and
 - (ii) The combined reported loss of all operating segments that reported a loss.
- (c) Its assets are ten percent (10%) or more of the combined assets of all operating segments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.17 Segment reporting (Cont'd)

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

Total external revenue reported by operating segments shall constitute at least seventy-five percent (75%) of the revenue of the Group. Operating segments identified as reportable segments in the current financial year in accordance with the quantitative thresholds would result in a restatement of prior period segment data for comparative purposes.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses, such as goodwill impairment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and unallocated liabilities. Even though loans and borrowings arise from financing activities rather than operating activities, they are allocated to the segments based on relevant factors (e.g. funding requirements).

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market, or in the absence of a principal market, in the most advantageous market. For a non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows: -

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as at the date of the event or change in circumstances that caused the transfer.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRSs") AND AMENDMENTS TO MFRSs

MFRSs and Amendment to MFRSs which have been issued but not yet effective and relevant to the Group and the Company:

MFRSs and Amendments to MFRSs		Effective dates
MFRS 18	Presentation and Disclosure in Financial Statements	1 st January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 st January 2027
Amendments to:		
- MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments	1 st January 2026
- MFRS 121	Lack of Exchangeability	1 st January 2025
Annual Improvements to MFRS Accounting Standards Volume 11		1 st January 2026

The Group is in the process of assessing the impact of the new standards and amendments to the consolidated financial statements of the Group in the year of initial application.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements involved making certain estimates, judgements and assumptions concerning the future. They affect the accounting policies applied, amounts of assets, liabilities, income and expenses reported and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in these estimates and assumptions by management may have an effect on the balances as reported in financial statements. Significant accounting estimates and judgements, where used, have been disclosed in the relevant notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Determination of lease term of contracts with extension or termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend or to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension or termination. After the commencement date, the Group reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate (e.g. significant customisation to the leased asset).

(b) Property, plant and equipment and right-of-use assets under revaluation

Certain properties of the Group are reported at revalued amounts which are based on valuations performed by independent professional valuers by reference to the selling prices of recent transactions and asking prices of similar properties of nearby location and where necessary, adjusting for tenure, location, size and market trends. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuations. The carrying amounts of property, plant and equipment and right-of-use assets measured at revaluation as at the reporting date are disclosed in Note 6 and Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(c) Valuation of investment properties

Investment properties of the Group are reported at fair value which is based on valuations performed by independent professional valuers.

The independent professional valuers have exercised judgement in determining location, size, physical characteristics and time element used in the valuation process. Also, judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting fair value. The carrying amount of investment properties as at the reporting date is disclosed in Note 7.

(d) Depreciation of property, plant and equipment and right-of-use assets

The cost of property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 5 to 50 years and right-of-use assets to be 2 to 99 years. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 30th June 2025 are as disclosed in Note 6 and Note 8 respectively. Changes in the expected level of usage or the underlying lease tenure could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(e) Deferred tax on revaluation of properties

In determining deferred tax liabilities arising from the revaluation of properties, management is required to exercise significant judgement in assessing the manner in which the carrying amount of each revalued property is expected to be recovered – whether through use or through sale.

This assessment affects the measurement of deferred tax liabilities, as different tax consequences may arise depending on the expected manner of recovery. The conclusion reached by management is based on the intended use of the properties and the Group's overall business strategy.

Any change in management's expectation regarding the future use or disposal of these properties could result in an adjustment to the recognised deferred tax liabilities.

(f) Classification between investment properties and owner-occupied properties

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

(g) Impairment loss on investment in subsidiary companies and amount due from subsidiary companies

The Company reviews the carrying amounts of investment in subsidiary companies at each reporting date to determine whether there is any indication of impairment. Impairment exists when the carrying amounts of investment in subsidiary companies or cash generating units ("CGU") exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The principal assumptions used are as disclosed in Note 9(d).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT

Group	At revaluation		At cost					Total RM
	Freehold land RM	Buildings RM	Plant and machinery RM	Motor vehicles RM	Renovation, furniture and fittings RM	Equipment and electrical installation RM	Capital work-in- progress RM	
Cost or revaluation								
As at 1st April 2023	4,890,000	17,591,001	8,300,760	2,206,736	15,712,050	13,686,519	6,736,615	69,123,681
Additions	-	-	231,577	-	5,183,052	7,097,234	3,376,994	15,888,857
Disposals	-	-	-	(335,814)	(14,100)	(6,615)	-	(356,529)
Written off	-	(34,500)	(16,544)	-	(4,678,375)	(93,554)	-	(4,822,973)
Reclassification	-	(1,388,826)	-	-	-	1,388,826	-	-
Acquisition of a subsidiary company (Note 31)	-	16,196,648	4	1	88,770	76,414	-	16,361,837
As at 31st March/ 1st April 2024	4,890,000	32,364,323	8,515,797	1,870,923	16,291,397	22,148,824	10,113,609	96,194,873
Additions	-	-	581,983	-	5,141,066	4,950,054	-	10,673,103
Reclassification	-	-	931,646	-	9,181,963	-	(10,113,609)	-
Disposals	-	-	(931,646)	-	(7,520)	(12,741)	-	(951,907)
Written off	-	-	-	(167,996)	-	(15,780)	-	(183,776)
Revaluation surplus	4,395,000	517,359	-	-	-	-	-	4,912,359
Elimination of accumulated depreciation on revaluation	-	(1,644,787)	-	-	-	-	-	(1,644,787)
Transfer to investment properties (Note 7)	(785,000)	(152,700)	-	-	-	-	-	(937,700)
As at 30th June 2025	8,500,000	31,084,195	9,097,780	1,702,927	30,606,906	27,070,357	-	108,062,165

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	← At revaluation →		At cost				Total RM
	Freehold land RM	Buildings RM	Plant and machinery RM	Motor vehicles RM	Renovation, furniture and fittings RM	Equipment and electrical installation RM	Capital work-in- progress RM
Accumulated depreciation							
As at 1st April 2023	-	920,215	7,149,658	2,098,946	6,036,772	6,225,641	-
Depreciation	-	782,134	367,430	33,240	1,647,679	1,709,406	-
Disposals	-	-	-	(335,812)	(940)	(1,066)	-
Written off	-	(7,979)	(16,542)	-	(4,669,983)	-	-
Reclassification	-	(385,793)	-	-	-	385,793	-
As at 31st March/ 1st April 2024	-	1,308,577	7,500,546	1,796,374	3,013,528	8,319,774	-
Depreciation	-	1,300,073	509,845	23,786	3,091,253	3,893,891	-
Disposals	-	-	-	-	(1,379)	(1,062)	-
Written off	-	-	-	(167,995)	-	(4,733)	-
Elimination of accumulated depreciation on revaluation	-	(1,644,787)	-	-	-	-	-
Transfer to investment property (Note 7)	-	(7,700)	-	-	-	-	(7,700)
As at 30th June 2025	-	956,163	8,010,391	1,652,165	6,103,402	12,207,870	-
							28,929,991

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	← At revaluation →		At cost					Total RM
	Freehold land RM	Buildings RM	Plant and machinery RM	Motor vehicles RM	Renovation, furniture and fittings RM	Equipment and electrical installation RM	Capital work-in- progress RM	
Accumulated impairment losses								
As at 1st April 2023	-	-	-	3	1,988,113	2,010,793	-	3,998,909
Disposals	-	-	-	(1)	-	-	-	(1)
Written off	-	-	-	-	(2,706)	(48,629)	-	(51,335)
Reversal	-	-	-	-	(2,401)	(29,642)	-	(32,043)
As at 31st March/ 1st April 2024	-	-	-	2	1,983,006	1,932,522	-	3,915,530
Impairment loss	-	1,372,872	-	-	-	7,475	-	1,380,347
As at 30th June 2025	-	1,372,872	-	2	1,983,006	1,939,997	-	5,295,877
Net carrying amounts								
As at 30th June 2025	8,500,000	28,755,160	1,087,389	50,760	22,520,498	12,922,490	-	73,836,297
As at 31st March 2024	4,890,000	31,055,746	1,015,251	74,547	11,294,863	11,896,528	10,113,609	70,340,544

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Renovation, furniture and fittings RM	Equipment and electrical installation RM	Total RM
Cost			
As at 1st April 2023	699,644	770,187	1,469,831
Additions	35,680	850	36,530
As at 31st March/ 1st April 2024	735,324	771,037	1,506,361
Additions	1,500	33,634	35,134
As at 30th June 2025	736,824	804,671	1,541,495
Accumulated depreciation			
As at 1st April 2023	38,501	229,815	268,316
Depreciation	71,180	82,326	153,506
As at 31st March/ 1st April 2024	109,681	312,141	421,822
Depreciation	90,240	105,476	195,716
As at 30th June 2025	199,921	417,617	617,538
Accumulated impairment losses			
As at 1st April 2023, 31st March 2024, 1st April 2024 and 30th June 2025	6,312	39,875	46,187
Net carrying amounts			
As at 30th June 2025	530,591	347,179	877,770
As at 31st March 2024	619,331	419,021	1,038,352

- (a) Included in buildings are the following amounts where they are erected on the leasehold land classified as right-of-use assets as disclosed in Note 8(c):

	2025 RM	Group 2024 RM
Buildings erected on:		
- Long lease	14,887,394	16,317,533
- Short lease	13,867,766	14,738,213
	28,755,160	31,055,746

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Operating leases arrangements where the Group is a lessor

Operating leases, in which the Group is the lessor, related to property, plant and equipment owned by the Group with lease terms between 1 to 3 years with an extension option. The lessees do not have an option to purchase the properties at the expiry of the lease period.

	30.6.2025 RM	Group 31.3.2024 RM
Rental income	858,876	–

Maturity analysis of the remaining tenure of the operating lease receivables:

	30.6.2025 RM	Group 31.3.2024 RM
Less than one year	1,142,474	–
One to two years	1,142,474	–
Two to three years	490,967	–
	2,775,915	–

(c) Included in the property, plant and equipment of the Group were motor vehicles with net carrying amount of RM1 (31.3.2024: RM1) which were acquired under a hire purchase instalment plan as disclosed in Note 21.

(d) The carrying amounts of the revalued land and buildings that would have been included in the financial statements stated at cost less accumulated depreciation are as follows:

	30.6.2025 RM	Group 31.3.2024 RM
Freehold land	2,053,988	2,053,988
Buildings	22,568,969	23,686,420
	24,622,957	25,740,408

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (e) The following property, plant and equipment of the Group have been pledged as securities for banking facilities granted to certain subsidiary companies as disclosed in Note 21(a):

	30.6.2025 RM	Group 31.3.2024 RM
Net carrying amounts		
Buildings	299,000	235,000

- (f) The Group engaged an independent professional valuer, Mr. Stanley Toh Kim Seng of Laurelcap Sdn. Bhd., on 30th May 2025, to assess the fair value of the land and buildings based on the comparison and cost approach. The valuers have relevant recognised professional qualification and have recent experience in valuing similar properties in the relevant locations.

In the previous financial year ended 31st March 2024, the fair values of land and buildings were determined by the Directors. Their estimation is derived from the previous valuation done for the financial year ended 31st March 2020, adjusted with the latest available market information and their knowledge of the location and category of property being valued.

7. INVESTMENT PROPERTIES

Group	Freehold land and buildings RM	Leasehold land and buildings RM	Total RM
At fair value			
As at 1st April 2023	2,850,000	2,784,000	5,634,000
Disposal	–	(2,000,000)	(2,000,000)
As at 31st March/ 1st April 2024	2,850,000	784,000	3,634,000
Fair value (loss)/ gain	(370,000)	96,000	(274,000)
Transfer from property, plant and equipment (Note 6)	930,000	–	930,000
As at 30th June 2025	3,410,000	880,000	4,290,000

- (a) Investment properties represent:

- (i) Three (3) units of freehold double storey terraced house located in Petaling Jaya and Subang Jaya, Selangor;
- (ii) One (1) unit of freehold stratified shop unit located at Pusat Perdagangan Kuchai Lama, Kuala Lumpur; and
- (iii) One (1) unit of leasehold single storey semi-detached house located at Petaling Jaya, Selangor.

The fair value measurements of the investment properties are disclosed in Note 35(b).

- (b) The leasehold land and buildings have a lease period of 99 years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVESTMENT PROPERTIES (CONT'D)

- (c) During the financial period, certain freehold land with buildings erected thereon were transferred to investment properties from property, plant and equipment as they were no longer used by the Group and would be leased to a third party.

Immediately before the transfer, the Group remeasured the properties at fair value and recognised a revaluation deficit, net of deferred taxation, amounting to RM62,048, in the non-distributable revaluation reserve.

- (d) The following investment properties of the Group have been pledged as securities for banking facilities granted to certain subsidiary companies as disclosed in Note 21(a):

	Group	
	30.6.2025	31.3.2024
	RM	RM
Net carrying amounts		
Freehold land and buildings	1,710,000	800,000

- (e) The cost of the revalued investment properties of the Group has not been disclosed due to the unavailability of information and records.

- (f) The rental income and operating expenses related to the investment properties are as follows:

	Group	
	Period from	Year ended
	1.4.2024 to	31.3.2024
	30.6.2025	RM
	RM	
Rental income	176,600	120,598
Direct operating expenses of revenue-generating investment properties	70,097	53,068

- (g) **Operating leases arrangements where the Group is a lessor**

Operating leases, in which the Group is the lessor, related to investment properties owned by the Group with lease terms between 1 to 3 years with an extension option. The lessees do not have an option to purchase the properties at the expiry of the lease period.

Maturity analysis of the remaining tenure of the operating lease receivables:

	Group	
	30.6.2025	31.3.2024
	RM	RM
Less than one year	78,400	94,650
One to two years	10,000	64,224
Two to three years	–	37,464
	88,400	196,338

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. RIGHT-OF-USE ASSETS

Group	At revaluation		At amortised cost			
	Long lease RM	Leasehold land Short lease RM	Shoplot RM	Motor vehicles RM	Staff quarters RM	Total RM
Net carrying amounts						
As at 1st April 2023	17,543,104	–	19,528,032	218,831	12,308	37,302,275
Addition						
- As previously stated	–	2,638,870	2,124,891	190,798	–	4,954,559
- Prior year adjustments (Note 37)	–	27,642,095	–	–	–	27,642,095
- As restated	–	30,280,965	2,124,891	190,798	–	32,596,654
Derecognition	–	–	(14,399,305)	–	–	(14,399,305)
Depreciation						
- As previously stated	(240,547)	(1,397,049)	(4,735,183)	(228,395)	(12,308)	(6,613,482)
- Prior year adjustments (Note 37)	–	447,474	–	–	–	447,474
- As restated	(240,547)	(949,575)	(4,735,183)	(228,395)	(12,308)	(6,166,008)
As at 31st March 2024	17,302,557	29,331,390	2,518,435	181,234	–	49,333,616
Net carrying amounts						
As at 1st April 2024	17,302,557	29,331,390	2,518,435	181,234	–	49,333,616
Addition	–	–	5,153,086	448,564	–	5,601,650
Derecognition	–	–	(58,448)	–	–	(58,448)
Depreciation	(301,269)	(1,761,854)	(3,773,993)	(277,175)	–	(6,114,291)
Remeasurement	–	6,913,072	–	–	–	6,913,072
Revaluation surplus	700,034	–	–	–	–	700,034
As at 30th June 2025	17,701,322	34,482,608	3,839,080	352,623	–	56,375,633

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. RIGHT-OF-USE ASSETS (CONT'D)

(a) Additional information about the ongoing leasing activities of the Group are as follows:

Group	Leasehold land						Shoplot and staff quarters		Motor vehicles	
	Note (b)			Note (c)			31.3.2024		31.3.2024	
	30.6.2025	31.3.2024	30.6.2025	31.3.2024	30.6.2025	31.3.2024	30.6.2025	31.3.2024	30.6.2025	31.3.2024
							(Restated)			
i. Lease term (years)	99	99	3	3	2 - 3	2 - 3	2	2	2	2
ii. Renewal option (years)	No	No	21	21	3 - 6	3 - 6	No	No	No	No
iii. Termination option	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
iv. Restrictions imposed	No	No	Yes	Yes	No	No	No	No	No	No
v. Lease term determined by the management (years)	99	99	24	24	2 - 3	2 - 3	2	2	2	2

(b) No lease liabilities have been recognised for certain leasehold lands as the Group has settled its lease obligations prior to the date of the initial application of MFRS 16.

(c) The maturity analysis of the lease liabilities is presented in Note 22.

(d) The net carrying amount of the buildings erected on the above leasehold land are disclosed in Note 6(a).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARY COMPANIES

Company	Unquoted shares outside Malaysia RM	Unquoted shares in Malaysia RM	Redeemable convertible preference shares in Malaysia RM	Total RM
At cost				
As at 1st April 2023	–	47,109,805	–	47,109,805
Addition (Note (a))	473	–	–	473
As at 31st March 2024/ 1st April 2024	473	47,109,805	–	47,110,278
Addition (Note (b))	–	100,000	–	100,000
Addition (Note (c))	–	–	82,677,000	82,677,000
As at 30th June 2025	473	47,209,805	82,677,000	129,887,278
Accumulated impairment losses				
As at 1st April 2023	–	8,512,966	–	8,512,966
Impairment loss (Note (d))	–	2,282,788	–	2,282,788
As at 31st March 2024/ 1st April 2024	–	10,795,754	–	10,795,754
Impairment loss (Note (d))	–	2,443,937	33,420,595	35,864,532
As at 30th June 2025	–	13,239,691	33,420,595	46,660,286
Net carrying amounts				
As at 30th June 2025	473	33,970,114	49,256,405	83,226,992
As at 31st March 2024	473	36,314,051	–	36,314,524

The subsidiary companies are as follows:

Subsidiary companies of the Company	Gross equity interest		Principal activities
	30.6.2025 %	31.3.2024 %	
Restoran Oversea (Imbi) Sdn. Bhd.	100	100	Restaurant operator
Restoran Oversea (Subang Parade) Sdn. Bhd.	100	100	Dormant
Restoran Oversea (Bandar Baru Sri Petaling) Sdn. Bhd.	100	100	Restaurant operator
Oversea Training Academy Sdn. Bhd.	100	100	Investment holding
Haewaytian Restaurant Sdn. Bhd.	100	100	Restaurant operator
Oversea Palace Seafood Sdn. Bhd. (Formerly known as Restoran Oversea Dian Xin (Sri Petaling) Sdn. Bhd.)	100	100	Restaurant operator
EMP Collection Sdn. Bhd. *	100	100	Restaurant operator

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

The subsidiary companies are as follows: (Cont'd)

Subsidiary companies of the Company	Gross equity interest		Principal activities
	30.6.2025 %	31.3.2024 %	
Oversea Production Sdn. Bhd.	100	100	Manufacturer and wholesaler of confectioneries
Haewaytian Food Industries Sdn. Bhd.	100	100	Distributor of food products
Restoran Oversea Confectioneries Sdn. Bhd.	100	100	Manufacturer and wholesaler of confectioneries
Tenshou International Sdn. Bhd.	100	100	Retailer of foodstuff
Haewaytian Trading Sdn. Bhd.	100	100	Distributing general products
Restoran Oversea Holdings Sdn. Bhd. *	100	100	Owner of trademark
Restoran Oversea JV (International) Sdn. Bhd.	100	100	Investment holding
Restoran Oversea (P.J.) Sdn. Bhd.	100	100	Restaurant operator
HWT & Co Limited @ #	100	100	Investment holding
Subsidiary companies of Restoran Oversea JV (International) Sdn. Bhd.			
Oversea Seafood Sdn. Bhd.	100	100	Restaurant operator
Restoran Oversea (Skyplaza GH) Sdn. Bhd. *	100	100	Restaurant operator
Restaurant Oversea (CST) Sdn. Bhd.	100	100	Investment holding
Subsidiary company of Oversea Training Academy Sdn. Bhd.			
Nexus Excellent Sdn. Bhd.	100	100	Letting and managing of commercial property
Subsidiary companies of Nexus Excellent Sdn. Bhd.			
Everose Times Sdn. Bhd.	100	100	Music entertainment organiser and property management services
Cahaya Rev Sdn. Bhd. +	100	100	Dormant
Subsidiary companies of HWT & Co Limited			
HWT Catering Group Limited @^	100	-	Dormant

@ Company not audited by Peter Chong & Co PLT.

All subsidiary companies were incorporated in Malaysia except for the following:

- # Subsidiary company incorporated in the Republic of Seychelles.
- ^ Subsidiary company incorporated in Hong Kong.
- + The auditors' report of these companies have included a material uncertainty related to going concern in the foreseeable future.
- * The auditors' report of these companies have included an emphasis of matter concerning their abilities to continue as a going concern in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Incorporation of subsidiary company

On 9th October 2023, the Company incorporated a wholly-owned subsidiary, HWT Co Limited ("HWT & Co"), with a cash consideration of USD100.

- (b) During the financial period, the Company subscribed for an additional 100,000 ordinary shares in Oversea Production Sdn. Bhd. at an issue price of RM1 per ordinary share.
- (c) During the financial period, the Group had reviewed and assessed the amount due from its subsidiary companies, and capitalised the balance as part of its investment in the subsidiary companies. The following subsidiary companies had since allotted redeemable convertible preference shares ("RCPS") in which the Company had fully subscribed these allotments of shares. The following are the balances capitalised during the financial period:

	Subscription of RCPS RM
Oversea Training Academy Sdn. Bhd.	13,850,000
Restoran Oversea (JV International) Sdn. Bhd.	48,451,000
EMP Collection Sdn. Bhd.	3,800,000
Restoran Oversea (CST) Sdn. Bhd.	16,576,000
	82,677,000

(d) Impairment of investment in subsidiary companies and amount due from subsidiary companies

Restaurant Segment

The recoverable amount of the cash generating units ("CGU") is determined based on the value-in-use ("VIU") calculation. The VIU of the restaurant segment was determined by discounting the future cash flows to be generated from the continuing use of the unit and exceeds the carrying amount of the CGU.

The VIU is derived based on the management's cash flow forecast and projections. The key assumptions used in the calculation of the VIU are as follows:

- (i) A high growth potential is projected from the newly opened restaurant outlets and recent renovations. Revenue is expected to grow exponentially in 2026, followed by an annual growth rate of 5% to 10% thereafter. A terminal value has been determined at the end of Year 5 based on perpetual cash flows with no growth assumed beyond Year 5.
- (ii) The Group's restaurant operations will continue as a going concern.
- (iii) The gross profit margin is projected to remain in the range of 55% to 70% over the next five years.
- (iv) The inflation rate is assumed to remain at 5% per annum over the next five years.
- (v) The pre-tax discount rate is assumed at 8% per annum.
- (vi) The Group will be able to renew its lease agreements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(d) Impairment of investment in subsidiary companies and amount due from subsidiary companies (Cont'd)

Restaurant Segment (Cont'd)

Based on the assessment carried out, the Company recognised the following additional impairment loss:

	Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Impairment loss on investment in subsidiary companies	35,864,532	2,282,788
Allowance for impairment loss on amount due from subsidiary companies (Note 15(h))	52,097	–
	35,916,629	2,282,788

Sensitivity to changes in assumptions

With regards to the assessment of the value-in-use of the CGUs, the management believes that no reasonably possible movements in any of the above key assumptions would cause the carrying values of the investment in subsidiary companies and amount due from subsidiary companies to materially exceed its recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

10. OTHER INVESTMENTS

Group	Non-current			Current		Grand total RM
	Fair value through other comprehensive income	Quoted investment in Malaysia RM	Unquoted shares in Malaysia RM	Fair value through profit or loss Unit trust RM	Total RM	
As at 1st April 2023						
Addition	3,840,035	4,950	393,379	2,169,949	4,238,364	6,408,313
Redemption	11,504,904	-	-	47,424,638	11,504,904	58,929,542
Changes in fair value	-	-	-	(32,642,316)	-	(32,642,316)
Distribution reinvested	(10,047,632)	(3,150)	-	337,522	(10,050,782)	(9,713,260)
				60,988	-	60,988
As at 31st March/1st April 2024						
Addition	5,297,307	1,800	393,379	17,350,781	5,692,486	23,043,267
Redemption	-	-	100	13,425,102	100	13,425,202
Changes in fair value	(2,219,453)	(450)	-	(24,579,034)	-	(24,579,034)
Distribution reinvested	-	-	-	305,977	(2,219,903)	(1,913,926)
				275,670	-	275,670
As at 30th June 2025	3,077,854	1,350	393,479	6,778,496	3,472,683	10,251,179
Accumulated impairment losses						
As at 1st April 2023	-	-	322,285	-	322,285	322,285
Addition	-	-	71,094	-	71,094	71,094
As at 31st March 2024 and 30th June 2025	-	-	393,379	-	393,379	393,379
Net carrying amounts						
As at 30th June 2025	3,077,854	1,350	100	6,778,496	3,079,304	9,857,800
As at 31st March 2024	5,297,307	1,800	-	17,350,781	5,299,107	22,649,888

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. OTHER INVESTMENTS (CONT'D)

Current	Company	
	2025 RM	2024 RM
Investment in unit trust classified as financial assets at fair value through profit or loss		
As at 1st April	17,250,377	2,169,949
Addition	13,274,102	47,224,638
Redemption	(24,327,835)	(32,542,501)
Changes in fair value	306,182	337,317
Distribution reinvested	275,670	60,974
As at 30th June/ 31st March	6,778,496	17,250,377

(a) The currency exposure profile of the other investments are as follows:

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Ringgit Malaysia	6,779,946	17,352,581	6,778,496	17,250,377
Hong Kong Dollar	3,077,854	5,297,307	–	–
	9,857,800	22,649,888	6,778,496	17,250,377

- (b) The fair values of quoted investments are measured based on the year-end quoted prices in active market.
- (c) The fair value of the unit trust is determined by reference to the bid price at the close of the business at the end of each reporting period.
- (d) Investment in unit trust is classified as cash and cash equivalents as the fund is redeemable on demand at face value and can be readily converted to cash within a short period, with minimal risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. INTANGIBLE ASSETS

	2025 RM	Group 2024 RM
Trademark		
Cost		
As at 1st April	503,373	499,623
Addition	15,590	9,150
Written off	(180,156)	(5,400)
As at 30th June/ 31st March	338,807	503,373
Accumulated amortisation		
As at 1st April	439,896	430,318
Addition	19,500	14,978
Written off	(180,156)	(5,400)
As at 30th June/ 31st March	279,240	439,896
Net carrying amount	59,567	63,477

12. LEASE RECEIVABLE

	30.6.2025 RM	Group 31.3.2024 RM (Restated)
At amortised cost		
Non-current	34,154,254	29,400,442
Current	69,197	–
	34,223,451	29,400,442

- (a) The Group acts as a head lease in a lease arrangement in which the sub-lessee has partially undertaken to assume a certain percentage of the lease arrangement. The details of the lease liability are disclosed in Note 22.
- (b) The incremental discount rate applied to the lease receivable is at 6.89% (31.3.2024: 6.89%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. LEASE RECEIVABLE (CONT'D)

(c) The movement of the lease receivable during the financial period/ year is as follows:

Group	As previously stated RM	Prior year adjustments ⁽¹⁾ (Note 37) RM	As restated RM
As at 1st April 2023	–	–	–
Acquisition of a subsidiary company (Note 31)	2,410,529	26,896,396	29,306,925
Accretion of interest income	101,924	1,414,635	1,516,559
Lease rental received:			
- Principal	(1,177,668)	1,271,185	93,517
- Interest	(101,924)	(1,414,635)	(1,516,559)
As at 31st March 2024/ 1st April 2024	1,232,861	28,167,581	29,400,442
Accretion of interest income	2,728,579	–	2,728,579
Lease rental received:			
- Principal	49,047	–	49,047
- Interest	(2,728,579)	–	(2,728,579)
Remeasurement ⁽²⁾	4,773,962	–	4,773,962
As at 30th June 2025	6,055,870	28,167,581	34,223,451

⁽¹⁾ Prior year adjustments

As disclosed in Note 37, the prior year adjustment arises from the re-assessment of the non-cancellable period together with periods for which the Group is reasonably certain to continue occupying the premises, given strong economic incentives to do so over the full contractual term, rather than the previously applied three-year lease term.

A corresponding adjustment was made to reflect the impact on the sub-lease arrangement.

⁽²⁾ Remeasurement

The remeasurement arises from the adjustment made to the annual lease rental income by 28% from the last annual lease income. This reflects a corresponding adjustment made by the lessor as disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. LEASE RECEIVABLE (CONT'D)

(d) The lease income to be received is as follows:

	30.6.2025 RM	Group 31.3.2024 RM (Restated)
Minimum lease income:		
- not later than 1 year	2,425,033	1,960,640
- later than 1 year and not later than 5 years	10,326,599	8,626,817
- more than 5 years	58,923,855	53,583,316
	71,675,487	64,170,773
Less: Unearned interest income	(37,452,036)	(34,770,331)
	34,223,451	29,400,442
Present value of lease receivable:		
- non-current portion	34,154,254	29,400,442
- current portion	69,197	–
	34,223,451	29,400,442

(e) The table below summarises the maturity profile of the Group's lease receivable as at the end of the reporting period, based on the undiscounted contractual income to be received:

	30.6.2025 RM	Group 31.3.2024 RM (Restated)
Term 1, ending November 2024	–	1,264,929
Term 2, 36 months ending November 2027	5,860,497	6,261,400
Term 3, 48 months ending November 2031	10,670,146	9,183,386
Term 4, 36 months ending November 2034	8,802,870	7,576,294
Term 5, 36 months ending November 2037	9,683,157	8,333,923
Term 6, 48 months ending November 2041	14,201,964	12,223,087
Term 7, 36 months ending November 2044	11,716,620	10,084,046
Term 8, 30 months ending May 2047	10,740,233	9,243,708
	71,675,487	64,170,773

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	Group	
	2025 RM	2024 RM (Restated)
Net deferred tax liabilities as at 1st April		
- As previously stated	4,235,346	4,268,611
- Prior year adjustments (Note 37)	2,060,468	2,563,082
- As restated	6,295,814	6,831,693
Recognised in profit or loss (Note 16)		
- As previously stated	(782,212)	625,014
- Prior year adjustments (Note 37)	–	(753,107)
- As restated	(782,212)	(128,093)
Acquisition of a subsidiary company (Note 31)	–	(609,086)
Reversal of deferred tax liabilities upon disposal of property, plant and equipment	–	(49,193)
Recognised in other comprehensive income:		
- Revaluation of land and buildings	649,761	250,493
Net deferred tax liabilities as at 30th June/ 31st March	6,163,363	6,295,814

	30.6.2025 RM	31.3.2024 RM (Restated)	1.4.2023 RM (Restated)
Presented after appropriate offsetting as follows:			
Deferred tax assets	(18,324,245)	(14,955,815)	–
Deferred tax liabilities	24,487,608	21,251,629	6,831,693
	6,163,363	6,295,814	6,831,693

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. DEFERRED TAXATION (CONT'D)

Group	Unused tax losses RM	Lease liabilities RM	Service charge fund RM	Total RM	Offsetting* RM	Grand total RM
Deferred tax assets						
As at 1st April 2023	–	–	–	–	–	–
Acquisition of a subsidiary company (Note 31)	(609,086)	–	–	(609,086)	609,086	–
Recognised in profit or loss:						
- As previously stated	–	–	–	–	–	–
- Prior year adjustments (Note 37)	–	(14,346,729)	–	(14,346,729)	14,346,729	–
- As restated	–	(14,346,729)	–	(14,346,729)	14,346,729	–
As at 31st March/1st April 2024	(609,086)	(14,346,729)	–	(14,955,815)	14,955,815	–
Recognised in profit or loss	147,086	(3,077,516)	(438,000)	(3,368,430)	3,368,430	–
As at 30th June 2025	(462,000)	(17,424,245)	(438,000)	(18,324,245)	18,324,245	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. DEFERRED TAXATION (CONT'D)

Group	Temporary differences arising from: →					Grand total RM
	Property, plant and investment properties RM	Right-of-use assets RM	Lease receivable RM	Asset revaluation reserve RM	Offsetting* RM	
Deferred tax liabilities						
As at 1st April 2023						
- As previously stated	1,214,606	-	-	3,054,005	-	4,268,611
- Prior year adjustments (Note 37)	-	-	-	2,563,082	-	2,563,082
- As restated	1,214,606	-	-	5,617,087	-	6,831,693
Reversal upon disposal of property, plant and equipment	(49,193)	-	-	-	-	(49,193)
Acquisition of a subsidiary company (Note 31)	-	-	-	-	(609,086)	(609,086)
Recognised in profit or loss:						
- As previously stated	593,849	-	-	31,165	-	625,014
- Prior year adjustments (Note 37)	-	7,039,534	7,056,106	(502,018)	(14,346,729)	(753,107)
- As restated	593,849	7,039,534	7,056,106	(470,853)	(14,346,729)	(128,093)
Recognised in other comprehensive income:						
- As previously stated	-	-	-	-	-	-
- Prior year adjustments (Note 37)	-	-	-	250,493	-	250,493
- As restated	-	-	-	250,493	-	250,493
As at 31st March 2024	1,759,262	7,039,534	7,056,106	5,396,727	(14,955,815)	6,295,814

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

13. DEFERRED TAXATION (CONT'D)

Group	Temporary differences arising from: —————>					Grand total RM
	Property, plant and equipment and investment properties RM	Right-of-use assets RM	Lease receivable RM	Asset revaluation reserve RM	Offsetting* RM	
Deferred tax liabilities						
As at 1st April 2024						
- As previously stated	1,759,262	—	—	3,085,170	(609,086)	4,235,346
- Prior year adjustments (Note 37)	—	7,039,534	7,056,106	2,311,557	(14,346,729)	2,060,468
- As restated	1,759,262	7,039,534	7,056,106	5,396,727	(14,955,815)	6,295,814
Recognised in profit or loss	(910,497)	1,929,291	1,157,523	409,901	(3,368,430)	(782,212)
Recognised in other comprehensive income	—	—	—	649,761	—	649,761
As at 30th June 2025	848,765	8,968,825	8,213,629	6,456,389	(18,324,245)	6,163,363

* The offsetting is within the same subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. DEFERRED TAXATION (CONT'D)

The potential deferred tax assets that have not been recognised are as follows:

	Group 30.6.2025 RM	31.3.2024 RM
Temporary differences arising from		
- property, plant and equipment	(2,481,000)	(2,087,000)
- unused capital allowances	9,912,000	9,055,000
- unused tax losses	19,159,000	16,225,000
- right-of-use assets	(12,487,000)	(14,552,000)
- lease liabilities	14,784,000	16,810,000
- service charge fund	1,606,000	574,000
	30,493,000	26,025,000
Potential deferred tax assets not recognised calculated at 24%	7,318,000	6,246,000

Deferred tax assets of the companies in the Group are only recognised to the extent where it is probable that future taxable profit will be available against which deductible temporary differences can be utilised. The balance of the deferred tax assets have not been recognised as it is not probable that sufficient future taxable profits will be available to offset against the unrecognised deferred tax assets.

14. INVENTORIES

	Group 30.6.2025 RM	31.3.2024 RM
At costs		
Restaurant segment		
Food	4,984,880	5,048,220
Wine, liquor and other beverages	7,170,876	5,741,880
	12,155,756	10,790,100
Manufacturing segment		
Raw materials	651,903	276,965
Work-in-progress	633,961	-
Finished goods	570,194	54,051
Packing materials	223,529	767,460
	2,079,587	1,098,476
	14,235,343	11,888,576

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. INVENTORIES (CONT'D)

	Group	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Recognised in profit or loss and included in cost of sales:		
Inventories recognised as cost of sales	37,544,814	27,675,762
Inventories written down to net realisable value	–	18,521

15. RECEIVABLES

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Trade receivables				
- third parties	3,306,195	1,834,142	–	–
- related parties	4,867,564	964,306	–	–
Less: Allowance for impairment loss (g)	(2,505,164)	(244,052)	–	–
	5,668,595	2,554,396	–	–
Other receivables	5,137,106	6,256,795	–	–
Less: Allowance for impairment loss (h)	(4,862,048)	(4,926,839)	–	–
	275,058	1,329,956	–	–
Deposits (e)	8,647,878	5,036,242	10,740	9,740
Prepayments (f)	5,428,041	1,531,686	8,131	8,697
	14,350,977	7,897,884	18,871	18,437
Due from subsidiary companies - non-trade	–	–	15,181,442	79,996,877
Less: Allowance for impairment loss (h)	–	–	(636,606)	(757,270)
	–	–	14,544,836	79,239,607
	20,019,572	10,452,280	14,563,707	79,258,044

- (a) The Group's normal trade receivables' credit periods range from 30 to 90 days (31.3.2024: 30 to 90 days). Other credit terms are assessed and approved on a case- by-case basis.
- (b) As at the reporting date, the Group is exposed to a significant concentration of credit risk whereby a substantial amount of the total trade receivables is due from three (3) (31.3.2024: Nil) major receivables, representing approximately 88% (31.3.2024: Nil) of the total trade receivables of the Group.
- (c) The non-trade amount due from subsidiary companies is unsecured, interest-free and repayable upon demand.

The related party relationships and transactions with the above parties are as disclosed in Note 30.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. RECEIVABLES (CONT'D)

- (d) The ageing analysis of the Group's trade receivables is as follows:

	30.6.2025 RM	Group 31.3.2024 RM
Neither past due nor impaired	3,701,608	1,657,271
Past due but not impaired		
- 1 to 30 days	268,471	65,109
- 31 to 60 days	189,964	87,141
- 61 to 90 days	491,022	65,287
- 91 to 365 days	803,231	76,584
- More than 365 days	214,299	603,004
Impaired	1,966,987 2,505,164	897,125 244,052
	8,173,759	2,798,448

The Group does not hold any collateral or other credit enhancement over the balances.

The outstanding balance with related parties amounting to RM3,575,737, of which RM1,900,647, aged more than 12 months have been subsequently renegotiated whereby the repayment will take place 12 months later for 36 monthly instalments. A total allowance for impairment loss amounting to RM1,787,766 (31.3.2024: RMNil) has been made.

Except for the above, none of the Group's other trade receivables that are neither past due nor impaired have been renegotiated during the financial period.

- (e) Included in the deposits of the Group as at 30th June 2025 is an amount of RM2,610,885 (31.3.2024: RMNil) paid to The Arch Galleries Sdn. Bhd., a related party for rental of event halls.
- (f) Included in the prepayments of the Group is an advance paid to contractors for renovation works amounting to RM2,985,000 (31.3.2024: RMNil) in relation to a new restaurant that has yet to commence business.
- (g) **Measurement of Expected Credit Loss ("ECL") - simplified approach for trade receivables**

The Group applies the MFRS 9 simplified approach to measure ECL which employs a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables (including related parties) have been grouped based on shared credit risk characteristics and the days past due. The Group uses an ageing analysis to monitor the credit risk quality of the trade receivables. Any trade receivables having significant balances past due more than 120 days are deemed to have higher credit risk and are monitored closely.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit-impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over 12 months (31.3.2024 - 12 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the simplified approach.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. RECEIVABLES (CONT'D)

(g) Measurement of Expected Credit Loss ("ECL") - simplified approach for trade receivables (Cont'd)

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

The movement in the allowance for impairment loss is as follows:

	Impaired individually RM	Expected credit loss RM	Total RM
Trade receivables			
As at 1st April 2023	121,803	–	121,803
Addition	–	122,249	122,249
As at 31st March/ 1st April 2024	121,803	122,249	244,052
Addition	2,261,112	–	2,261,112
As at 30th June 2025	2,382,915	122,249	2,505,164

(h) Measurement of ECL – general 3-stage approach for financial assets other than trade receivables

Other financial assets include other receivables, deposits and amount due from subsidiary companies.

The Group considers the probability of default upon initial recognition of the asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where available.

Loss allowance is measured on either a 12-month ECL or a lifetime ECL.

Other receivables

Allowance for impairment loss is assessed for other receivables individually. The movement of the allowance for impairment loss is as follows:

	Group 2025 RM	2024 RM
Individually impaired		
As at 1st April	4,926,839	652,501
Addition	188,743	341,418
Acquisition of a subsidiary company	–	3,936,101
Reversal	(253,534)	(3,181)
As at 30th June/ 31st March	4,862,048	4,926,839

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. RECEIVABLES (CONT'D)

(h) Measurement of ECL – general 3-stage approach for financial assets other than trade receivables (Cont'd)

Deposits

Deposits mainly represent deposits paid for the rental of premises and transactions as disclosed in Note 15(e). The deposit is refundable at the end of the leasing terms or upon termination of agreement. No allowance for impairment loss is recognised.

Amount due from subsidiary companies

The Company has assessed the allowance for impairment loss for amount due from subsidiary companies individually. As at reporting date, the movement of the allowance for impairment loss is as follows:

	Company	
	2025 RM	2024 RM
Individually impaired		
As at 1st April	757,270	757,270
Addition	52,097	–
Reversal	(172,761)	–
As at 30th June/ 31st March	636,606	757,270

16. TAXATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Net tax assets as at 1st April	119,458	331,546	43,303	40,756
Income taxation				
- Based on results for the financial period/ year	(1,357,416)	(1,270,806)	1,238	2,547
- Adjustment in respect of prior year	47,543	158,004	–	–
Payment made during the financial period/ year	2,006,087	1,064,247	–	–
Tax refunded	(60,682)	(59,257)	–	–
Acquisition of a subsidiary company (Note 31)	–	(104,276)	–	–
Net tax assets as at 30th June/ 31st March	754,990	119,458	44,541	43,303
Disclosed as:				
Tax assets	804,700	262,242	44,541	43,303
Tax liabilities	(49,710)	(142,784)	–	–
	754,990	119,458	44,541	43,303

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. TAXATION (CONT'D)

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Taxation expenses/ (income) comprise:				
Malaysian taxation				
- Based on the results for the financial period/ year	1,357,416	1,270,806	(1,238)	(2,547)
- Over provision in prior year	(47,543)	(158,004)	-	-
	1,309,873	1,112,802	(1,238)	(2,547)
Deferred taxation (Note 13)				
- Based on the results for the financial period/ year	(565,554)	(46,813)	-	-
- Over provision in prior year	(216,658)	(81,280)	-	-
	(782,212)	(128,093)	-	-
	527,661	984,709	(1,238)	(2,547)

Reconciliation of tax expenses/ (income) with accounting (loss)/ profit:

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
(Loss)/ profit before taxation	(9,796,407)	4,808,680	(35,822,558)	(2,671,974)
Tax at the current income tax rate at 24%	(2,351,138)	1,154,083	(8,597,414)	(641,274)
Tax effects in respect of:				
- Tax incentive	-	140	-	-
- Non-allowable expenses	2,739,994	2,854,341	228,553	184,885
- Non-taxable income	(106,221)	(1,913,288)	(245,865)	(120,153)
- Excess of fair value of net assets acquired over purchase consideration of subsidiary company	-	(1,272,598)	-	-
- Gain arising from remeasurement of lease liability	(475,306)	-	-	-
- Impairment loss on investment in subsidiary companies	-	-	8,607,488	547,869
- Crystallisation of deferred tax liabilities on revaluation surplus	(87,751)	(31,165)	-	-
- Utilisation of deferred tax assets previously not recognised	(457,266)	(128,948)	-	-
Balance carried forward	(737,688)	662,565	(7,238)	(28,673)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. TAXATION (CONT'D)

Reconciliation of tax expenses/ (income) with accounting (loss)/ profit: (Cont'd)

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Balance brought forward	(737,688)	662,565	(7,238)	(28,673)
- Deferred tax assets not recognised	1,529,550	561,428	6,000	26,126
Over provision in prior years				
- Income taxation	(47,543)	(158,004)	-	-
- Deferred taxation	(216,658)	(81,280)	-	-
	527,661	984,709	(1,238)	(2,547)

Pursuant to a new law gazetted under the Budget 2022, unused tax losses can be carried forward for a maximum period of ten (10) consecutive Year of Assessment ("YA"), effective from YA 2019. The details are as follows:

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Utilisation period				
Indefinite	9,912,000	9,055,000	262,000	363,000
Expires by 2028	4,183,000	4,218,000	66,000	66,000
Expires by 2029	1,972,000	2,012,000	42,000	42,000
Expires by 2030	949,000	1,906,000	55,000	55,000
Expires by 2031	3,444,000	4,299,000	-	-
Expires by 2032	1,576,000	1,576,000	-	-
Expires by 2033	937,000	937,000	-	-
Expires by 2034	1,277,000	1,277,000	-	-
Expires by 2035	4,821,000	-	-	-
	29,071,000	25,280,000	425,000	526,000

17. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Fixed deposits with licensed banks	2,716,118	10,666,955	2,104,507	10,064,771
Bank balances	9,540,823	7,945,270	141,948	120,143
Cash in hand	73,660	74,647	1,000	1,000
	12,330,601	18,686,872	2,247,455	10,185,914

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. DEPOSITS, CASH AND BANK BALANCES (CONT'D)

- (a) Included in fixed deposits with licensed banks are deposits of RM455,619 (31.3.2024: RM446,495) pledged as securities for banking facilities granted to certain subsidiary companies as disclosed in Note 32.
- (b) The effective interest rates and maturity periods of the Group's and Company's fixed deposits with licensed banks are as follows:

	Group	Company
Effective interest rates per annum		
- 30.6.2025	2.10% to 3.20%	2.10% to 3.20%
- 31.3.2024	2.15% to 3.00%	2.15% to 2.50%
Maturity periods		
- 30.6.2025	1 to 12 months	1 to 3 months
- 31.3.2024	1 to 12 months	1 month

18. SHARE CAPITAL

	2025 Number of shares	2024 Number of shares	2025 RM	2024 RM
Group/ Company				
Issued and paid-up				
Ordinary shares				
As at 1st April	2,279,739,933	1,146,670,000	155,069,642	87,085,446
Issuance of shares for cash from Rights Issue	–	1,133,069,933	–	67,984,196
As at 30th June/31st March	2,279,739,933	2,279,739,933	155,069,642	155,069,642

During the previous financial year, the issued and paid-up share capital of the Company was increased from 1,146,670,000 to 2,279,739,933 pursuant to an issuance of 1,133,069,933 new ordinary shares at an issue price of RM0.06 each via a Rights Issue.

WARRANT 2021/2024

On 10th March 2021, the Company issued 436,526,991 free warrants ("Warrants A") pursuant to a bonus issue of warrants on the basis of one (1) warrant for every two (2) shares held by entitled shareholders after the completion of a share split.

The Warrants A are constituted by a Deed Poll dated 23rd February 2021.

On 6th July 2023, the Company announced that the price of Warrants A would be revised from RM0.16 to RM0.12 per warrant. The revision in Warrants A price would result in an additional number of warrants being issued.

On 28th August 2023, the Company issued an additional 159,330,537 free warrants at a revised exercise price of RM0.12 per warrant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. SHARE CAPITAL (CONT'D)

WARRANT 2021/2024 (Cont'd)

The salient features of the Warrant A are as follows:-

- (i) the adjusted exercise price is RM0.12 per ordinary share and each Warrants A entitles the registered holder ("Warrant holders") to subscribe for one (1) new ordinary share of the Company during a 3-year period expiring on 4th March 2024 ("Exercise Period");
- (ii) at the expiry of the Exercise Period, any Warrants A which have not been exercised shall automatically lapse and cease to be valid for any purposes;
- (iii) Warrant holders must exercise the Warrants A in accordance with the procedures set out in the Deed Poll and shares allotted and issued upon such exercise shall rank pari-passu in all respects with the then existing ordinary shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof; and
- (iv) the Warrant holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrant holders exercise their Warrants A for new ordinary shares of the Company.

Movement in the Warrants A since the listing and quotation thereof are as follows:

	Balance as at 1.4.2023	Number of warrants		Balance as at 31.3.2024
		Addition	Expired	
Warrants	436,526,991	159,330,537	(595,857,528)	–

WARRANT 2023/2026

On 28th August 2023, the Company issued 377,689,939 free warrants ("Warrants B") pursuant to a rights issue of warrants on the basis of one (1) warrant for every three (3) shares held by entitled shareholders after the completion of a share split.

The Warrants B are constituted by a Deed Poll dated 10th July 2023. The salient features of the Warrants B are as follows:-

- (i) the exercise price is RM0.06 per ordinary share and each Warrants B entitles the registered holder ("Warrant holders") to subscribe for one (1) new ordinary share of the Company during the 3 year period expiring on 22nd August 2026 ("Exercise Period");
- (ii) at the expiry of the Exercise Period, any Warrants B, which have not been exercised shall automatically lapse and cease to be valid for any purposes;
- (iii) Warrant holders must exercise the Warrants B in accordance with the procedures set out in the Deed Poll and shares allotted and issued upon such exercise shall rank pari-passu in all respects with the then existing ordinary shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof; and
- (iv) the Warrant holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrant holders exercise their Warrants B for new ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. SHARE CAPITAL (CONT'D)

WARRANT 2023/2026 (Cont'd)

Movement in the Warrants B since the listing and quotation thereof are as follows:

	Balance as at 1.4.2024	Number of warrants		Balance as at 30.6.2025
		Addition	Expired	
Warrants	377,689,939	–	–	377,689,939

Capital management

The primary objective of the Group's capital management is to ensure that entities of the Group are able to continue as going concerns whilst maximising the return to shareholders.

The Group reviews the capital structure on an annual basis and the Directors consider the cost of capital and the risk associated with the capital. The Group manages its capital structure and makes adjustments to address changes in the economic environment, regulatory requirements and risk characteristics in the business operations of the Group. These initiatives include dividend payments and other adjustments in light of economic conditions.

The Group monitors capital using a debt-to-equity ratio, which is total lease liabilities and borrowings divided by total equity. The debt-to-equity ratio as at 30th June 2025 and 31st March 2024 are as follows:

	Group	
	30.6.2025 RM	31.3.2024 RM (Restated)
Total borrowings (Note 21)	1,073,237	29,533
Total lease liabilities (Note 22)	73,931,329	62,633,562
Total debt	75,004,566	62,663,095
Total equity	126,537,000	134,119,000
Total capital employed	201,541,566	196,782,095
Debt-to-equity ratio	37 : 63	32 : 68

There are no changes made on the capital management policies and procedures of the Group and the Company during the financial period.

19. TREASURY SHARES

	Group/Company	
	2025 RM	2024 RM
As at 30th June/ 31st March	835,550	835,550

The amount relates to the acquisition cost of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TREASURY SHARES (CONT'D)

The total shares purchased under the share buy-back program were financed by internally generated funds. The ordinary shares purchased were retained as treasury shares in accordance with Section 127(6) of the Companies Act 2016 and are presented as a deduction from equity.

Of the total 2,279,739,933 (31.3.2024: 2,279,739,933) issued and fully paid-up ordinary shares at the end of the reporting period, 11,700,000 (31.3.2024: 11,700,000) ordinary shares are held as treasury shares by the Company. None of the treasury shares were resold or cancelled during the financial period.

20. RESERVES

	30.6.2025 RM	Group 31.3.2024 RM (Restated)	1.4.2023 RM (Restated)	Company 30.6.2025 RM	31.3.2024 RM
Non-distributable					
- Revaluation reserve	24,806,667	20,293,600	21,094,042	-	-
- Foreign exchange translation reserve	(773)	(112)	-	-	-
- Fair value reserve	(12,289,204)	(10,069,301)	(18,519)	-	-
Distributable					
Accumulated losses	(40,213,782)	(30,339,279)	(34,522,902)	(48,525,007)	(12,703,687)
	(27,697,092)	(20,115,092)	(13,447,379)	(48,525,007)	(12,703,687)

Non-distributable

The non-distributable reserves mainly arise from:

- (i) revaluation reserve which represents the revaluation surpluses (net of deferred taxation) of properties presented under property, plant and equipment and right-of-use assets or immediately prior to its reclassification as investment properties as a result of a change in use. Upon retirement or disposal of the properties, the revaluation reserve will be transferred directly to retained profits;
- (ii) foreign exchange translation reserve which arose from the translation of the financial statements of a foreign subsidiary whose functional currency is different from the Group's presentation currency; and
- (iii) fair value reserve which represents the cumulative fair value changes (net of tax, where applicable) of investments designated at fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. BORROWINGS

Secured	Group	
	30.6.2025 RM	31.3.2024 RM
Bank overdraft	1,064,488	–
Hire purchase obligations	8,749	29,533
	1,073,237	29,533
Disclosed as:		
- current portion	1,073,237	16,500
- non-current portion	–	13,033
	1,073,237	29,533

(a) The bank overdraft is secured by a first party registered charge over one (1) unit of residential apartment and two (2) units of double storey terraced house as disclosed in Note 6(e) and Note 7(d) respectively.

(b) Interest rates charged are as follows:

- bank overdraft is 7.89% (31.3.2024: 7.89%) per annum.
- hire purchase obligation is 6.69% (31.3.2024: 6.69%) per annum.

(c) Hire purchase obligation:

	Group	
	30.6.2025 RM	31.3.2024 RM
Minimum lease payments:		
- not later than 1 year	8,897	17,820
- later than 1 year and not later than 5 years	–	13,352
	8,897	31,172
Less: Unexpired term charges	(148)	(1,639)
	8,749	29,533
Present value of hire purchase obligation:		
- current portion	8,749	16,500
- non-current portion	–	13,033
	8,749	29,533

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LEASE LIABILITIES

	Group 30.6.2025 RM	31.3.2024 RM (Restated)
At amortised cost		
Non-current	71,376,565	60,315,915
Current	2,554,764	2,317,647
	73,931,329	62,633,562

- (a) The Group acts as the head lease in one of the lease arrangements. The portion in which the Group retains significant risk and rewards is recognised in the right-of-use assets as disclosed in Note 8. The remaining portion in which the substantial risks and rewards incidental to ownership have been transferred to the sub-lessee is disclosed as lease receivable. The details of lease receivable are disclosed in Note 12.
- (b) The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant option. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised. The Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease.

The prior year adjustment as stated in Note 22(e) and Note 37 arise from a lease arrangement which contains a remaining 7 automatic renewal terms amounting to 24 years. The management has determined that it will exercise its option not to terminate the remaining terms.

- (c) The remeasurement arises from the adjustment made to the annual lease rental by 28% against the last annual lease payment imposed by the lessor.
- (d) The incremental borrowing rates applied to the lease liabilities ranges from 6.64% to 6.89% (31.3.2024: 6.64% to 6.89%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LEASE LIABILITIES (CONT'D)

(e) The movements of the lease liabilities during the financial period/ year are as follows:

Group	As previously stated RM	Prior year adjustments (Note 37) RM	As restated RM
As at 1st April 2023	21,782,690	–	21,782,690
Addition	6,156,432	54,395,041	60,551,473
Interest charged	961,267	2,876,295	3,837,562
Derecognition	(16,776,888)	–	(16,776,888)
Lease payment:			
- Principal	(5,800,008)	2,876,295	(2,923,713)
- Interest	(961,267)	(2,876,295)	(3,837,562)
As at 31st March 2024/1st April 2024	5,362,226	57,271,336	62,633,562
Addition	5,601,650	–	5,601,650
Interest charged	5,969,602	–	5,969,602
Remeasurement	9,706,591	–	9,706,591
Derecognition	(62,898)	–	(62,898)
Lease payment:			
- Principal	(3,947,576)	–	(3,947,576)
- Interest	(5,969,602)	–	(5,969,602)
As at 30th June 2025	16,659,993	57,271,336	73,931,329

(f) Lease liabilities obligations:

	Group 30.6.2025 RM	31.3.2024 RM (Restated)
Minimum lease payments:		
- not later than 1 year	7,655,074	6,286,071
- later than 1 year and not later than 5 years	22,939,653	18,239,260
- more than 5 years	119,806,101	109,077,924
	150,400,828	133,603,255
Less: Unexpired term charges	(76,469,499)	(70,969,693)
	73,931,329	62,633,562
Present value of lease liabilities		
- current portion	2,554,764	2,317,647
- non-current portion	71,376,565	60,315,915
	73,931,329	62,633,562

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LEASE LIABILITIES (CONT'D)

- (g) The table below summarises the maturity profile of the Group's lease liabilities, in which the Group had acted as a head lease, as at the end of the reporting period based on undiscounted contractual payments:

	30.6.2025 RM	Group 31.3.2024 RM (Restated)
Term 1, ended November 2024	–	2,571,900
Term 2, 36 months ending November 2027	11,915,772	12,730,902
Term 3, 48 months ending November 2031	21,694,923	18,671,990
Term 4, 36 months ending November 2034	17,898,312	15,404,392
Term 5, 36 months ending November 2037	19,688,143	16,944,831
Term 6, 48 months ending November 2041	28,875,943	24,852,420
Term 7, 36 months ending November 2044	23,822,653	20,503,246
Term 8, 30 months ending May 2047	21,837,432	18,794,642
	145,733,178	130,474,323

- (h) There were no expenses relating to variable lease payments, and as such, none have been included in the measurement of lease liabilities.
- (i) The corresponding right-of-use assets and lease receivable of the lease liabilities are disclosed in Note 8 and Note 12 respectively.

23. PAYABLES

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Trade payables	5,523,189	4,155,078	–	–
Other payables	6,011,957	3,948,103	32,552	18,192
Sales and service tax payable	292,189	835,210	–	–
Accruals	3,378,764	2,913,106	143,500	114,350
Advance from customers	276,724	–	–	–
Deposits received (c)	2,280,071	1,197,379	–	–
Due to subsidiary companies				
- Non-trade	–	–	1,835,000	2,373,567
Due to related parties				
- Trade	293,431	358,368	–	–
- Non-trade	222,000	84,000	18,824	54,000
	18,278,325	13,491,244	2,029,876	2,560,109

- (a) The normal trade credit periods granted to the Group range from 30 to 90 days (31.3.2024: 30 to 90 days) or such other periods as negotiated with the suppliers.
- (b) The non-trade amounts due to subsidiary companies and related parties are unsecured, interest-free and repayable upon demand.

The related party disclosures are disclosed in Note 30.

- (c) Deposits mainly represent deposits received for the rental of premises. The deposit is refundable at the end of the leasing terms or upon termination of agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. REVENUE AND COST OF SALES

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Revenue from contracts with customers, recognised at point in time				
- Sales of food and beverage	78,367,674	56,147,707	–	–
- Sales of mooncakes and other baked products	16,281,576	14,524,292	–	–
	94,649,250	70,671,999	–	–
Other revenue				
- Rental income	1,491,254	–	–	–
	96,140,504	70,671,999	–	–

No revenue disclosure was provided for major customers during the financial year, as the revenue generated from them accounted for less than 10% of the Group's total revenue.

Disaggregation of revenue from contracts with customers

	Group	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Primary geographical markets		
Malaysia	90,716,977	68,328,297
United States	5,423,527	2,343,702
	96,140,504	70,671,999

Cost of sales

Cost of sales represents material costs, direct labour cost, other direct costs and changes in inventories of finished goods and work-in-progress.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. OTHER OPERATING INCOME

Included in other operating income are the following:

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Accretion of long-term receivables	-	959	-	-
Distribution income from unit trust, net of non-allowable expenses	275,670	60,988	275,670	60,974
Fair value gain on other investments	305,977	337,522	306,182	337,317
Excess of fair value of net assets acquired over purchase consideration of subsidiary company	-	5,302,491	-	-
Gain on disposal of:				
- investment properties	-	239,490	-	-
- property, plant and equipment	468,354	86,229	-	-
- other investments	46,986	93,158	46,257	91,734
Gain on derecognition of lease liabilities	4,450	2,377,581	-	-
Gain on remeasurement of lease liabilities	1,980,443	-	-	-
Interest income	458,125	282,570	223,568	145,912
Interest income from lease receivable	2,728,579	1,516,559	-	-
Reversal of impairment loss on property, plant and equipment	-	32,043	-	-
Reversal of allowance for impairment loss on:				
- other receivables	253,534	3,181	-	-
- due from subsidiary companies	-	-	172,761	-
Services fee income	5,077,639	3,073,093	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. (LOSS)/ PROFIT FROM OPERATIONS

The following items have been charged/ (credited) in arriving at (loss)/ profit from operations:

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Allowance for impairment loss on:				
- Trade receivables	2,261,112	122,249	-	-
- Other receivables	188,743	341,418	-	-
- Amount due from subsidiary companies	-	-	52,097	-
- Property, plant and equipment	1,380,347	-	-	-
- Investment in subsidiary companies	-	-	35,864,532	2,282,788
- Other investments	-	71,094	-	-
Amortisation of intangible assets	19,500	14,978	-	-
Auditors' remuneration:				
- Peter Chong & Co PLT				
- Statutory audit	270,000	-	50,000	-
- Non-statutory audit	5,000	-	5,000	-
- Other auditors				
- Statutory audit	5,700	261,867	-	60,000
- Non-statutory audit	-	55,000	-	55,000
Depreciation of:				
- Property, plant and equipment	8,818,848	4,539,889	195,716	153,506
- Right-of-use assets	6,114,291	6,166,008	-	-
Directors' remuneration (Note 28)				
- Directors of the Company	1,425,777	715,028	354,800	148,000
- Director of the subsidiary companies	324,311	239,759	-	-
Expenses related to short-term lease:				
- Premises	3,188,934	2,553,231	-	-
- Plant and machineries	142,419	61,972	-	-
Fair value loss on investment properties	274,000	-	-	-
Inventories written down to net realisable value	-	18,521	-	-
Property, plant and equipment written off	11,048	77,134	-	-
Staff costs:				
- Salaries, wages, bonuses and allowances	31,035,497	21,610,294	-	-
- Employees' Provident Fund	3,245,111	2,292,263	-	-
- Other employee benefits	1,563,243	1,191,146	19,440	3,344

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCE COSTS

	Group	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
Interests on:		
- bank overdraft	6,535	25,084
- hire purchase obligations	1,491	2,447
- lease liabilities	5,969,602	3,837,562
- term loans	—	5,398
Accretion of long-term receivables	—	(959)
	5,977,628	3,869,532

28. DIRECTORS' REMUNERATION

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
(i) Directors of the Company				
Executive Director				
- Salaries, bonuses and allowances	966,024	510,451	—	—
- Employees' Provident Fund	104,953	56,577	—	—
	1,070,977	567,028	—	—
Non-executive Directors				
- Fees	350,800	144,000	350,800	144,000
- Salaries, bonuses and allowances	4,000	4,000	4,000	4,000
	354,800	148,000	354,800	148,000
Total	1,425,777	715,028	354,800	148,000
(ii) Director of the subsidiary companies				
Executive Director				
- Salaries, bonuses and allowances	296,172	218,967	—	—
- Employees' Provident Fund	28,139	20,792	—	—
	324,311	239,759	—	—
Grand Total	1,750,088	954,787	354,800	148,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. (LOSS)/ EARNINGS PER SHARE

The (loss)/ earnings per share is calculated by dividing the Group's (loss)/profit after taxation attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares during the financial year:-

	Group	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)
(Loss)/ Profit attributable to the owners of the Company	(10,324,068)	3,823,971
	Number of shares	
	2025	2024
Issued ordinary shares on 1st April	2,279,739,933	1,146,670,000
Effect of shares issued pursuant to Rights Issue	–	755,379,955
Effect of treasury shares held	(11,700,000)	(11,700,000)
Weighted average number of ordinary shares for basic (loss)/ earnings per share	2,268,039,933	1,890,349,955
Shares deemed to be issued for no consideration: - Warrant	–	–
Weighted average number of ordinary shares for diluted (loss)/ earnings per share on 30th June/ 31st March	2,268,039,933	1,890,349,955
	Sen	Sen (Restated)
Basic (loss)/ earnings per share	(0.455)	0.202
Diluted (loss)/ earnings per share	(0.455)	0.202

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are the other significant related party disclosures: -

(a) Related party relationships

The Directors who are major shareholders and close members of their families and any companies where they have a significant influence are considered as related parties.

Related parties are those whereby one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has related party relationships with the following:

- (i) Subsidiary companies as disclosed in Note 9.
- (ii) Companies in which the Director of the Company, Tay Ben Seng, Benson has control or significant influence:
 - Focus Dynamics Group Berhad and its subsidiary companies
 - Green Ocean Corporation Berhad and its subsidiary companies
 - Saudigold Group Berhad and its subsidiary companies
- (iii) Key management personnel, including Directors, are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

(b) Significant related party transactions

In the normal course of business, the Group and the Company undertake on agreed terms and prices, the following significant transactions with its related parties:

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Transactions entered into with subsidiary companies				
Expenses paid on behalf of	—	—	1,045,900	712,284
Expenses paid by	—	—	9,021	700,771
Advances to	—	—	22,815,000	46,469,657
Advances from	—	—	—	50,000
Subscription of:				
- Ordinary shares	—	—	100,000	—
- Redeemable Convertible Preference Shares	—	—	82,677,000	—
Sharing of expenses	—	—	858,322	657,447

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant related party transactions (Cont'd)

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Transactions entered into with related parties				
Focus Dynamic Group Berhad and its subsidiary companies				
Sales to	945,951	859,531	–	–
Purchase from	521,044	3,267,555	2,586	–
Advance deposits paid to	2,610,885	–	–	–
Advertising charged by	270,000	468,000	252,000	252,000
Allowance for impairment loss	1,787,766	–	–	–
Cleaning services	90,000	54,000	–	–
Delivery charges to	5,441	665	–	–
Disposal of property, plant and equipment	5,006	–	–	–
License fee income	455,000	–	–	–
Rental income	706,578	–	–	–
Green Ocean Corporation Berhad and its subsidiary companies				
Sales to	1,495,905	645,752	–	–
Purchase from	711,968	845,500	–	–
Delivery charges to	1,690	–	–	–
Saudigold Group Berhad and its subsidiary companies				
Sales to	8,616	–	–	–

Information regarding the outstanding balances arising from related party transactions as at 30th June 2025 and 31st March 2024 are disclosed in Note 15 and Note 23.

(c) Compensation of key management personnel

The key management's remuneration includes fees, salary, bonus, allowances and other benefits computed based on the costs incurred by the Group and the Company. The Group and the Company define its Directors as key management and their compensations are as stated in Note 28.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. ACQUISITION OF A SUBSIDIARY COMPANY

In year 2024, Oversea Training Academy Sdn. Bhd. a wholly-owned subsidiary, entered into Share Sale Agreements with third parties to acquire a 100% equity interest in Nexus Excellent Sdn. Bhd. ("Nexus") for a total consideration of RM13,750,000.

Details of the net assets acquired are as follows:

	Acquiree's carrying value RM	Fair value RM
Identifiable assets and liabilities		
Property, plant and equipment	16,361,837	16,361,837
Deferred tax assets	609,086	609,086
Inventories	86,865	86,865
Trade receivables	45,349	45,349
Lease receivable	2,410,529	2,410,529
Other receivables, deposits and prepayment	5,609,809	5,609,809
Cash and bank balances	523,977	523,977
Trade payables	(1,226,364)	(1,226,364)
Other payables and accruals	(11,514,321)	(11,514,321)
Tax liability	(104,276)	(104,276)
Identifiable net assets acquired	12,802,491	12,802,491

Details of the cash flows arising from the acquisition are as follows:

	At date of acquisition RM
Total purchase consideration	7,500,000
Less: Cash and cash equivalents of subsidiary company acquired	(523,977)
Cash outflows on acquisition of subsidiary's equity	6,976,023
Add: Advance to subsidiary for debts settlement	6,250,000
Net cash outflows arising from acquisition of subsidiary	13,226,023

The effect of the above acquisition on the financial results of the Group for the financial year is as follows:

	At date of acquisition RM
Total purchase consideration	7,500,000
Fair value of identifiable net assets acquired	(12,802,491)
Excess of fair value of net assets acquired over purchase consideration of subsidiary company	(5,302,491)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Represented by:				
Investment in unit trust (Note 10)	6,778,496	17,350,781	6,778,496	17,250,377
Deposits, cash and bank balances (Note 17)	12,330,601	18,686,872	2,247,455	10,185,914
	19,109,097	36,037,653	9,025,951	27,436,291
Less:				
Deposits pledged to bank (Note 17(a))	(455,619)	(446,495)	–	–
Bank overdraft (Note 21)	(1,064,488)	–	–	–
	17,588,990	35,591,158	9,025,951	27,436,291

33. FINANCIAL GUARANTEE CONTRACTS

Secured

The Company has provided corporate guarantees totalling RM2,000,000 (31.3.2024: RM2,000,000) to certain licensed banks for banking facilities granted to its subsidiary companies. As at 30th June 2025, the amount utilised under the corporate guarantee is RM1,064,488 (31.3.2024: RMNil).

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table below provides an analysis of the financial instruments categorised as follows:

- (i) Financial assets measured at amortised cost ("AC")
- (ii) Financial liabilities measured at amortised cost ("FL")
- (iii) Financial assets measured at fair value through profit or loss ("FVTPL")
- (iv) Financial assets designated at fair value through other comprehensive income ("FVTOCI")

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	Carrying amount RM	AC/ (FL) RM	FVTPL RM	FVTOCI RM
Group				
30.6.2025				
Financial assets				
Other investments	10,251,179	393,479	6,778,496	3,079,204
Lease receivable	34,223,451	34,223,451	–	–
Receivables *	14,591,531	14,591,531	–	–
Deposits, cash and bank balances	12,330,601	12,330,601	–	–
	71,396,762	61,539,062	6,778,496	3,079,204
Financial liabilities				
Borrowings	(1,073,237)	(1,073,237)	–	–
Lease liabilities	(73,931,329)	(73,931,329)	–	–
Payables #	(17,709,412)	(17,709,412)	–	–
	(92,713,978)	(92,713,978)	–	–
31.3.2024 (Restated)				
Financial assets				
Other investments	23,043,267	393,379	17,350,781	5,299,107
Lease receivable	29,400,442	29,400,442	–	–
Receivables *	8,920,594	8,920,594	–	–
Deposits, cash and bank balances	18,686,872	18,686,872	–	–
	80,051,175	57,401,287	17,350,781	5,299,107
Financial liabilities				
Borrowings	(29,533)	(29,533)	–	–
Lease liabilities	(62,633,562)	(62,633,562)	–	–
Payables #	(12,656,034)	(12,656,034)	–	–
	(75,319,129)	(75,319,129)	–	–

* Prepayments is excluded from receivables as it does not meet the definition of a financial instrument.

Sales and service tax payable and advance from customers are excluded from payables as they do not meet the definition of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	Carrying amount RM	AC/ (FL) RM	FVTPL RM
Company			
30.6.2025			
Financial assets			
Other investments	6,778,496	–	6,778,496
Receivables*	14,555,576	14,555,576	–
Deposits, cash and bank balances	2,247,455	2,247,455	–
	23,581,527	16,803,031	6,778,496
Financial liability			
Payables	(2,029,876)	(2,029,876)	–
31.3.2024			
Financial assets			
Other investments	17,250,377	–	17,250,377
Receivables *	79,249,347	79,249,347	–
Deposits, cash and bank balances	10,185,914	10,185,914	–
	106,685,638	89,435,261	17,250,377
Financial liability			
Payables	(2,560,109)	(2,560,109)	–

* Prepayments is excluded from receivables as it does not meet the definition of a financial instrument.

(b) Net (gains)/ losses arising from financial instruments

	Group		Company	
	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM (Restated)	Period from 1.4.2024 to 30.6.2025 RM	Year ended 31.3.2024 RM
Net (gains)/ losses:				
Financial assets measured at:				
- Amortised cost	(990,383)	(1,338,643)	(171,471)	(145,912)
- FVTPL	(628,633)	(491,668)	(628,109)	(490,025)
- FVOCI	2,219,903	10,050,782	–	–
Financial liabilities measured at amortised cost	3,992,735	1,491,951	–	–
	4,593,622	9,712,422	(799,580)	(635,937)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management

The Group is exposed to a variety of financial risks, including market risk, credit risk, liquidity risk and cash flow risk. The Group's overall risk management objective is to ensure the Group creates value for its shareholders whilst minimising the potential adverse effects on the performance of the Group. The Group does not trade in financial instruments or engage in speculative transactions.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group and the Company are exposed to credit risk mainly from trade receivables, lease receivable, other receivables, deposits, amounts due from subsidiary companies and related parties, investment in unit trust, deposits, cash and bank balances and financial guarantee.

The Group manages its exposure to credit risk from trade receivables by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including investment in unit trust and cash and bank balances), the Group minimises its credit risk by dealing exclusively with high credit rating counterparties.

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Analyses of the Group's and the Company's trade receivables and other receivables are reflected in Note 15.

Lease receivable

The Group is exposed to credit risk arising from its sub-lessee, classified as lease receivable. This risk is managed through regular assessments of the sub-lessee's financial position and payment history. The Group applies the expected credit loss model in accordance with MFRS 9 to measure impairment on lease receivable, taking into account the ageing profile, historical default experience, and forward-looking information, where applicable. Based on the management's assessment, given the enforceable terms of the lease agreement entered into, the risk of loss arising from non-repayment by the sub-lessee is considered to be minimal.

Amounts due from subsidiary companies and related parties

The credit risk arising from the amounts due from subsidiary companies and related parties are managed individually by the management of the Company to ensure that the risk of losses incurred by the Company due to non-repayment by the subsidiary companies and related parties are minimal.

Analysis of the Group's and the Company's amounts due from subsidiary companies and related parties are reflected in Note 15.

Deposits, cash and bank balances

In respect of cash and cash equivalents, the Group's and the Company's policies are to place surplus cash with licensed banks in Malaysia. The likelihood of default by licensed banks is remote based on their high credit ratings.

Financial guarantee contracts

The Company provides unsecured financial guarantees to the respective banks in respect of banking facilities granted to a subsidiary company. The Company monitors on an ongoing basis the results of the subsidiary company and the repayments made by the subsidiary company. As at the reporting date, there is no indication that the subsidiary company would default on repayment. The financial guarantees have not been recognised since the fair value on initial recognition is not material.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management (Cont'd)

(ii) Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Contractual interest rate/ Discount rate %	Contractual cash flows RM	Under 1 year RM	Between 1 to 5 years RM	More than 5 years RM
Group						
30.6.2025						
Borrowings	1,073,237	7.89	1,073,385	1,073,385	-	-
Lease liabilities						
- Head lease outflow	73,931,329	6.64 - 6.89	150,400,828	7,655,074	22,939,653	119,806,101
Payables classified as financial liabilities (Note 34(a))	17,709,412	-	17,709,412	17,709,412	-	-
	92,713,978		169,183,625	26,437,871	22,939,653	119,806,101
Less: Lease receivables						
- Sub-lease inflow	(34,223,451)	6.89	(71,675,487)	(2,425,033)	(10,326,599)	(58,923,855)
	58,490,527		97,508,138	24,012,838	12,613,054	60,882,246

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

Group	Carrying amount RM	Contractual interest rate/ Discount rate %	Contractual cash flows RM	Under 1 year RM	Between 1 to 5 years RM	More than 5 years RM
31.3.2024 (Restated)						
Borrowings	29,533	7.89	31,172	17,820	13,352	-
Lease liabilities						
- Head lease outflow	62,633,562	6.64 - 6.89	133,603,255	6,286,071	18,239,260	109,077,924
Payables classified as financial liabilities (Note 34(a))	12,656,034	-	12,656,034	12,656,034	-	-
	75,319,129		146,290,461	18,959,925	18,252,612	109,077,924
Less: Lease receivables						
- Sub-lease inflow	(29,400,442)	6.89	(64,170,773)	(1,960,640)	(8,626,817)	(53,583,316)
	45,918,687		82,119,688	16,999,285	9,625,795	55,494,608
Company						
30.6.2025						
Financial guarantee contracts (Note 33)	-	-	1,064,488	1,064,488	-	-
Payables (Note 34(a))	2,029,876	-	2,029,876	2,029,876	-	-
	2,029,876		3,094,364	3,094,364	-	-
31.3.2024						
Payables (Note 34(a))	2,560,109	-	2,560,109	2,560,109	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management (Cont'd)

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Group's financial position or cash flows.

Interest rate risk

The Group is exposed to interest rate risk mainly from its borrowings. There is no formal hedging policy in respect of interest rate exposure. The interest rate risk is monitored on an ongoing basis and the Group endeavours to keep the exposure at an acceptable level.

The Group's exposure to risk resulting from changes in interest rate is minimal.

Foreign currency risk

The Group is exposed to foreign currency risk on assets and liabilities that are denominated in currencies other than the functional currency of the transacting entity.

Foreign currency risk is monitored closely and managed to an acceptable level.

The net carrying amounts of financial assets and financial liabilities stated at currencies other than the functional currency are as follows:

	Group	
	30.6.2025	31.3.2024
	RM	RM
Financial assets		
Investment in quoted shares		
- in Hong Kong Dollar ("HKD")	3,077,854	5,297,307

A 5% and 10% (31.3.2024: 5% and 10 %) weakening of the Malaysian Ringgit ("RM") against the Hong Kong Dollar ("HKD") respectively at the end of the reporting period would have increased profit after tax and equity by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management (Cont'd)

(iii) Market risk (Cont'd)

Foreign currency risk (Cont'd)

Effect of change in RM against foreign currency	Increase in loss after tax RM	Decrease in equity RM
30.6.2025		
- Weakened by 5%	153,893	153,893
- Weakened by 10%	307,786	307,786
31.3.2024		
- Weakened by 5%	264,865	264,865
- Weakened by 10%	529,730	529,730

Foreign currency risk

Conversely, a strengthening of RM against the HKD at the end of the reporting period would have the equal but opposite effect on the above currency to the amounts shown above assuming that all other variables remained constant.

Equity price risk

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are classified as financial assets at fair value through other comprehensive income.

The Group's exposure to equity price risk based on the carrying amounts as at the end of the reporting period was:

	Group	
	30.6.2025 RM	31.3.2024 RM
Financial assets at fair value through other comprehensive income		
Investment in quoted shares	3,079,204	5,299,107
Net exposure in the consolidated statement of financial position	3,079,204	5,299,107

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management (Cont'd)

(iii) Market risk (Cont'd)

Equity price risk (Cont'd)

A 10% (31.3.2024: 10%) increase in equity price at the end of the reporting period would have increased equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Increase	30.6.2025 RM	31.3.2024 RM
Increase in equity	10%	307,920	529,911

A 10% (31.3.2024: 10%) decrease in equity price at the end of the reporting period would have had an equal but opposite effect on the above amounts assuming that all other variables remained constant.

35. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The assets are disclosed under the following categories:

- Assets carried at fair value – Note 35(b); and
- Assets not carried at fair value but the fair value is disclosed – Note 35(c).

As disclosed in Note 3.2, land and buildings are carried at fair value less accumulated depreciation. A valuation is performed at least once in every 5 years. The last valuation was performed and assessed in 30th May 2025 (Level 2). The fair value of land and buildings disclosed as at 31st March 2024 was estimated by the Directors (Level 3 under Note 35(c)).

No disclosure of the fair value of lease liabilities was made, as permitted by paragraph 29 of MFRS 7 Financial Instruments: Disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Assets carried at fair value

The following table shows an analysis of each class of assets carried at fair value at the end of the reporting period:

Group	Assets carried at fair value			Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	
30.6.2025				
Non-financial assets				
Property, plant and equipment				
- Freehold land	–	8,500,000	–	8,500,000
- Buildings	–	28,804,620	–	28,755,160
Investment properties	–	4,290,000	–	4,290,000
Right-of-use assets				
- Leasehold land, long lease	–	17,742,000	–	17,701,322
	–	59,336,620	–	59,246,482
30.6.2025				
Financial assets				
Group				
Other investments				
- 30.6.2025	9,857,700	–	–	9,857,700
- 31.3.2024	22,649,888	–	–	22,649,888
Company				
Other investments				
- 30.6.2025	6,778,496	–	–	6,778,496
- 31.3.2024	17,250,377	–	–	17,250,377

Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within level 2 of the fair value hierarchy:

(i) Property, plant and equipment, investment properties and right-of-use assets

The valuations of land and buildings are based on the comparison and cost approach.

The underlying assumptions used in the determination of fair values within level 2 are as follows:

Freehold land, leasehold land and buildings

The selling price of comparable market transactions that are in close proximity is adjusted for differences in key attributes such as property location, size, shape, lease period and terrain.

The cost is estimated based on the current cost of construction adjusted based on the age and conditions of the buildings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Assets carried at fair value (Cont'd)

Level 2 fair value measurements (Cont'd)

- (ii) The fair value of the quoted investment is measured based on the year-end quoted prices in active market.
- (iii) The fair value of the investment in unit trust is determined by reference to the bid price at the close of the business at the end of each reporting period.

(c) Assets not carried at fair value but the fair value is disclosed

The following table shows an analysis of each class of assets not carried at fair value but the fair value is disclosed at the end of the reporting period:

	Assets not carried at fair value but the fair value is disclosed			Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	
Group				
31.3.2024				
Non-financial assets				
Property, plant and equipment				
- Freehold land	–	–	4,890,000	4,890,000
- Buildings	–	–	31,055,746	31,055,746
Investment properties	–	–	3,634,000	3,634,000
Right-of-use assets				
- Leasehold land, long lease	–	–	17,302,557	17,302,557
	–	–	56,882,303	56,882,303

Level 3 fair value measurements

The following table shows a reconciliation of Level 3 fair values:

	2025 RM	Group 2024 RM
Property, plant and equipment (Note 6)		
As at 1st April	35,945,746	21,560,786
Acquisition for subsidiary company	–	16,196,648
Depreciation	(1,250,613)	(782,134)
Reclassification	(930,000)	(1,003,033)
Written off	–	(26,521)
Net changes in fair value	4,912,359	–
Impairment loss	(1,372,872)	–
Transfer out of Level 3	(37,304,620)	–
As at 30th June/ 31st March	–	35,945,746

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Assets not carried at fair value but the fair value is disclosed (Cont'd)

Level 3 fair value measurements (Cont'd)

The following table shows a reconciliation of Level 3 fair values: (Cont'd)

	2025 RM	Group 2024 RM
Investment properties (Note 7)		
As at 1st April	3,634,000	5,634,000
Disposal	–	(2,000,000)
Reclassification	930,000	–
Net changes in fair value	(274,000)	–
Transfer out of Level 3	(4,290,000)	–
As at 30th June/ 31st March	–	3,634,000

	2025 RM	Group 2024 RM (Restated)
Right-of-use assets (Note 8)		
Leasehold land, long lease		
As at 1st April	17,302,557	17,543,104
Addition	–	–
Depreciation	(301,269)	(240,547)
Revaluation surplus	700,034	–
Transfer out of Level 3	(17,701,322)	–
As at 30th June/ 31st March	–	17,302,557

(i) Determination of fair value measurement

The fair values of land and buildings were determined by the Directors. Their estimation is derived from the previous valuation report for the financial year ended 31st March 2020, adjusted with the latest available market information and their knowledge of the location and category of property being valued.

(ii) Valuation processes applied by the Group for Level 3 fair value

The Directors estimated the Level 3 fair value as at 31st March 2024 based on regular reviews of significant unobservable inputs and valuation adjustments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION

- (a) The Group has the following reportable segments which are operating in Malaysia:

Reportable segments	Operations
Restaurant segment	Involved in the business as restaurant operators
Manufacturing segment	Involved in the manufacturing and wholesale of moon cake and other baked products
Trading and investment holding segment	Involved in the letting and management of properties, trading of general and food products and providing corporate services and treasury functions

The management monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which is the most relevant to the evaluation of the results of the segments.

Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total costs incurred during the reporting period to acquire segment assets that are expected to be used for more than one year.

- (b) Segmental information

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
Period from 1.4.2024 to 30.6.2025					
Revenue					
Revenue from external customers	78,367,674	16,264,979	1,507,851	–	96,140,504
Inter-segment revenue	–	5,668,892	5,118,691	(10,787,583)	–
	78,367,674	21,933,871	6,626,542	(10,787,583)	96,140,504

Represented by:-

Revenue recognised
at a point of time

- Sales of food and beverage	78,367,674	–	–	–	78,367,674
- Sales of mooncakes and other baked product	–	21,933,871	16,597	(5,668,892)	16,281,576
- Sales of general product	–	–	961,044	(961,044)	–
- Rental income	–	–	5,648,901	(4,157,647)	1,491,254
					96,140,504

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

(b) Segmental information (Cont'd)

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
Period from 1.4.2024 to 30.6.2025					
Result					
Segmental result	1,226,621	5,916,941	8,371,737	(19,334,078)	(3,818,779)
Finance costs	(1,601,876)	(19,735)	(5,547,846)	1,191,829	(5,977,628)
(Loss)/ profit before taxation	(375,255)	5,897,206	2,823,891	(18,142,249)	(9,796,407)
Taxation					(527,661)
Loss for the financial year					(10,324,068)
30.6.2025					
Other information					
Assets					
Segment assets	132,198,176	39,487,796	288,444,155	(234,901,863)	225,228,264
Unallocated assets					
- current tax assets	639,014	117,888	47,798	–	804,700
- deferred tax assets	1,162,000	–	17,162,245	–	18,324,245
Total assets					244,357,209
Liabilities					
Segment liabilities	61,347,709	5,473,244	97,882,452	(71,420,514)	93,282,891
Unallocated liabilities					
- current tax liabilities	38,080	–	11,630	–	49,710
- deferred tax liabilities	2,145,852	5,832,143	16,509,613	–	24,487,608
Total liabilities					117,820,209

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

(b) Segmental information (Cont'd)

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
Period from 1.4.2024 to 30.6.2025					
Capital expenditure	9,739,685	898,284	35,134	–	10,673,103
Non-cash items					
Amortisation of intangible assets	1,563	8,651	9,286	–	19,500
Depreciation of property, plant and equipment	6,285,020	1,068,090	1,465,738	–	8,818,848
Depreciation of right-of-use assets	6,259,691	519,594	1,761,855	(2,426,849)	6,114,291
Allowance for impairment loss on:					
- trade receivables	330,486	513,702	1,416,924	–	2,261,112
- other receivables	69,700	–	119,043	–	188,743
- property, plant and equipment	1,380,347	–	–	–	1,380,347
Fair value loss on investment property	274,000	–	–	–	274,000
Fair value gain on other investments	–	–	(305,977)	–	(305,977)
Gain arising from derecognition of lease liabilities	–	(4,450)	–	–	(4,450)
Gain arising from remeasurement of lease liabilities	–	–	(1,980,443)	–	(1,980,443)
Gain on disposal of other investments	–	–	(46,986)	–	(46,986)
Interest expenses	–	8,026	–	–	8,026
Interest expenses on lease liabilities	1,601,876	11,709	5,547,846	(1,191,829)	5,969,602
Interest income:					
- lease receivables	–	–	(2,728,579)	–	(2,728,579)
- others	(145,412)	(82,141)	(230,572)	–	(458,125)
Property, plant and equipment written off	11,047	1	–	–	11,048
Reversal of allowance for impairment loss on other receivables	–	(80,000)	(173,534)	–	(253,534)
Reversal of allowance for impairment loss on amount due from related companies	(10,026,592)	(5,373,557)	(2,715,360)	18,115,509	–
Gain on disposal of property, plant and equipment	–	–	(468,354)	–	(468,354)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

(b) Segmental information (Cont'd)

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
31.3.2024					
Revenue					
Revenue from					
external customers	56,147,707	14,493,052	31,240	–	70,671,999
Inter-segment revenue	306,938	6,760,105	643,733	(7,710,776)	–
	56,454,645	21,253,157	674,973	(7,710,776)	70,671,999
Represented by:-					
Revenue recognised at a point of time					
- Sales of food and beverage	56,454,645	–	–	(306,938)	56,147,707
- Sales of mooncakes and other baked product	–	21,253,157	31,240	(6,760,105)	14,524,292
- Sales of general product	–	–	643,733	(643,733)	–
					70,671,999
Year ended 31.3.2024					
Result					
Segmental result	(326,520)	814,289	1,545,255	6,645,188	8,678,212
Finance costs	(1,348,747)	(57,041)	(3,083,532)	619,788	(3,869,532)
(Loss)/ profit before taxation	(1,675,267)	757,248	(1,538,277)	7,264,976	4,808,680
Taxation					(984,709)
Profit for the financial year					3,823,971

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

(b) Segmental information (Cont'd)

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
31.3.2024					
Other information					
Assets					
Segment assets	118,915,336	33,741,178	213,115,195	(149,322,014)	216,449,695
Unallocated assets					
- current tax assets	25,331	186,522	50,389	–	262,242
- deferred tax assets	–	–	14,955,815	–	14,955,815
Total assets					<u>231,667,752</u>
Liabilities					
Segment liabilities	135,314,623	6,894,675	130,727,204	(196,782,163)	76,154,339
Unallocated liabilities					
- current tax liabilities	26,676	116,100	8	–	142,784
- deferred tax liabilities	1,803,181	5,352,808	14,095,640	–	21,251,629
Total liabilities					<u>97,548,752</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

(b) Segmental information (Cont'd)

	Restaurants RM	Manufacturing RM	Trading and investment holding RM	Elimination RM	Consolidated RM
Year ended 31.3.2024					
Capital expenditure	15,433,077	403,744	52,036	–	15,888,857
Non-cash items					
Accretion of long-term receivables	(959)	–	–	–	(959)
Amortisation of intangible assets	793	6,710	7,475	–	14,978
Allowance for impairment loss on:					
- trade receivables	583,925	166,701	1,133	(629,510)	122,249
- other receivables	–	–	341,418	–	341,418
- other investment	–	–	71,094	–	71,094
Depreciation of property, plant and equipment	3,032,218	806,614	863,248	(162,191)	4,539,889
Depreciation of right-of-use assets	4,520,282	476,574	2,301,682	(1,132,530)	6,166,008
Excess of fair value of net assets acquired over purchase consideration of subsidiary company	–	–	(5,302,491)	–	(5,302,491)
Fair value gain on other investments	–	–	(337,522)	–	(337,522)
Gain arising from derecognition of lease liabilities	(2,377,581)	–	–	–	(2,377,581)
Interest expenses	5,450	27,479	–	–	32,929
Interest expenses on lease liabilities	1,344,256	29,562	3,083,532	(619,788)	3,837,562
Inventories written down to net realisable value	–	–	18,521	–	18,521
Interest income					
- lease receivable	–	–	(1,516,559)	–	(1,516,559)
- others	(89,005)	(43,584)	(150,991)	1,010	(282,570)
Property, plant and equipment written off	600	7	76,527	–	77,134
Reversal of impairment loss on:					
- other receivable	–	–	(3,181)	–	(3,181)
- amount owing by related companies	(200,000)	(150,000)	–	350,000	–
Gain on disposal of:					
- property, plant and equipment	(30,830)	(55,399)	–	–	(86,229)
- investment property	(239,490)	–	–	–	(239,490)
- other investments	–	–	(93,158)	–	(93,158)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. SEGMENTAL INFORMATION (CONT'D)

Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at agreed terms and prices amongst the related companies.

The Group's business activities were predominantly carried out in Malaysia and therefore, information by geographical segment is not presented.

37. PRIOR YEAR ADJUSTMENTS

The prior year adjustments were made in respect of the following:

(a) Reassessment of lease term

During the financial period, the Group reassessed the lease term of its land tenancy arrangements (comprising the head lease with a third-party lessor and the related sub-lease). In prior years, the lease term had been determined as three years. Upon reassessment, management concluded that the lease terms should reflect automatic renewal terms unless it is terminated with significant penalties.

The lease liability, lease receivable and right-of-use assets have been remeasured accordingly, with a corresponding prior year adjustment recognised.

(b) Restatement of deferred tax on revaluation reserve

During the financial period, the Group revised the tax rate applied in measuring the deferred tax liabilities arising from the revaluation surplus of property, plant and equipment and right-of-use assets. The revision was made to reflect the applicable tax rate under prevailing tax legislation, which differs from the rate previously used.

The prior year financial statements have been restated to align with the revised measurement.

Reclassification

Certain comparative figures have been reclassified in order to conform with current period's presentation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. PRIOR YEAR ADJUSTMENTS (CONT'D)

	Amount as previously stated RM	Prior year adjustments		Total RM	Reclassification RM	Amount as restated RM
	(a) RM	(b) RM				
Consolidated statement of financial position as at 1st April 2023						
Reserves	(10,884,297)	-	(2,563,082)	(2,563,082)	-	(13,447,379)
Deferred tax liabilities	(4,268,611)	-	(2,563,082)	(2,563,082)	-	(6,831,693)
Consolidated statement of financial position as at 31st March 2024						
Right-of-use assets	21,244,047	28,089,569	-	28,089,569	-	49,333,616
Receivables	11,685,141	-	-	-	(1,232,861)	10,452,280
Lease receivable	-	28,167,581	-	28,167,581	1,232,861	29,400,442
Deferred tax assets	609,086	14,346,729	-	14,346,729	-	14,955,815
Lease liabilities - Non-current	(677,427)	(59,638,488)	-	(59,638,488)	-	(60,315,915)
Lease liabilities - Current	(4,684,799)	2,367,152	-	2,367,152	-	(2,317,647)
Reserves	(17,040,438)	(763,097)	(2,311,557)	(3,074,654)	-	(20,115,092)
Deferred tax liabilities	(4,844,432)	(14,095,640)	(2,311,557)	(16,407,197)	-	(21,251,629)
Statement of profit or loss and other comprehensive income for the financial year ended 31st March 2024						
Other income	14,163,074	1,414,635	-	1,414,635	-	15,577,709
Administrative expenses	(9,093,584)	447,474	-	447,474	(531,580)	(9,177,690)
Finance cost	(993,237)	(2,876,295)	-	(2,876,295)	-	(3,869,532)
Net impairment losses of financial assets	(531,580)	-	-	-	531,580	-
Profit before taxation	5,822,866	(1,014,186)	-	(1,014,186)	-	4,808,680
Taxation	(1,737,816)	251,089	502,018	753,107	-	(984,709)
Profit for the financial year	4,085,050	(763,097)	502,018	(261,079)	-	3,823,971
Other comprehensive loss for the financial year	(10,241,191)	-	(250,493)	(250,493)	-	(10,491,684)
Total comprehensive loss for the financial year	(6,156,141)	(763,097)	251,525	(511,572)	-	(6,667,713)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

37. PRIOR YEAR ADJUSTMENTS (CONT'D)

	Amount as previously stated RM	Prior year adjustments			Reclassification RM	Amount as restated RM
	(a) RM	(b) RM	Total RM			
Statement of changes in equity for the financial year ended 31st March 2024						
Revaluation reserve						
As at 1st April 2023	23,657,124	-	(2,563,082)	(2,563,082)	-	21,094,042
Total comprehensive income	(190,297)	-	(250,493)	(250,493)	-	(440,790)
Depreciation transfer on revalued land and buildings	(359,652)	-	-	-	-	(359,652)
As at 31st March 2024	23,107,175	-	(2,813,575)	(2,813,575)	-	20,293,600
Accumulated losses						
As at 1st April 2023	(34,522,902)	-	-	-	-	(34,522,902)
Total comprehensive income	4,085,050	(763,097)	502,018	(261,079)	-	3,823,971
Depreciation transfer on revalued land and buildings	359,652	-	-	-	-	359,652
As at 31st March 2024	(30,078,200)	(763,097)	502,018	(261,079)	-	(30,339,279)
Statement of cash flows for the financial year ended 31st March 2024						
Cash flows from operating activities						
Profit before taxation	5,822,866	(1,014,186)	-	(1,014,186)	-	4,808,680
Depreciation of right-of-use assets	6,613,482	(447,474)	-	(447,474)	-	6,166,008
Interest expense on lease liabilities	961,267	2,876,295	-	2,876,295	-	3,837,562
Interest income from lease receivable	(101,924)	(1,414,635)	-	(1,414,635)	-	(1,516,559)
Interest paid on lease liabilities	-	-	-	-	(3,837,562)	(3,837,562)
Cash flows from financing activities						
Interest paid on lease liabilities	(961,267)	(2,876,295)	-	(2,876,295)	(3,837,562)	-
Repayment of lease liabilities	(5,800,008)	2,876,295	-	2,876,295	-	(2,923,713)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

38. CHANGE OF FINANCIAL YEAR END

During the current financial period, the Company changed its financial year end from 31st March to 30th June. The Company hereby presents its fifteen (15) month financial statements from 1st April 2024 to 30th June 2025.

39. EVENTS AFTER THE REPORTING DATE

The Board of Directors of a subsidiary company, Tenshou International Sdn. Bhd. has approved the acquisition of a 30% equity interest in Have Fun KL Sdn. Bhd.

Have Fun KL Sdn. Bhd. will have an initial paid-up capital of RM1 million and is intended to operate as a multi-entertainment outlet offering diverse leisure and entertainment experiences.

TEN LARGEST PROPERTIES HELD BY THE GROUP

No.	Registered Owner	Location	Description/ Existing Use	Type of Land	Tenure	Remaining Lease Period (Expiry Date)	Age of Property	Land Area (sq ft)	Built up area (sq ft)	NBV @ 30.6.2025 (RM,000)	Year of last revaluation
1	Oversea Production Sdn. Bhd.	Lot 13, Jalan Utarid U5/16, Seksyen U5, Kawasan Perindustrian Mah Sing Integrated, 40150 Shah Alam, Selangor	2-storey detached warehouse cum factory with 1-storey office attached/warehouse, factory cum office	Industrial Land/Building	Leasehold 99 years	71 years (11.12.2096)	28	84,067	63,246	25,929	30/05/2025
2	Haewaytian Restaurant Sdn. Bhd.	No. 28 Jalan Dato, 30000 Ipoh, Perak	Restaurant	Commercial/ Building	Freehold	-	16	43,287	28,555	11,988	30/05/2025
3	Restoran Oversea (Pj) Sdn. Bhd.	H-0-02 & H-1-02 (Lot H-02), Pusat Perdagangan Kuchai, No.2, Jalan 1/127, Off Jalan Kuchai Lama, 58200 KL	2-storey shop office/for rental purpose	Commercial/ Building	Freehold	-	16	1,430	2,487	1,000	30/05/2025
4	Restoran Oversea (Subang Parade) Sdn. Bhd.	No.29, Jln SS15/2B, 47500 Subang Jaya, Selangor	2-storey staff's hostel	Residential/ Building	Freehold	-	46	2,560	1,524	930	30/05/2025
5	Restoran Oversea (Pj) Sdn. Bhd.	No.31, Jln Utarid U5/28, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor	1 1/2 storey terrace/ factory, store room	Industrial Land/ Building	Leasehold 99 years	71 years (11.12.2096)	28	3,003	3,181	1,246	30/05/2025
6	Restoran Oversea (Subang Parade) Sdn. Bhd.	No.4, Jln SS15/3A, 47500 Subang Jaya, Selangor	2-storey terrace/for rental purpose	Residential/ Building	Freehold	-	46	1,760	1,818	780	30/05/2025
7	Restoran Oversea (Pj) Sdn. Bhd.	No.1, Jln Laman 8/3, Seksyen 8, 46050 Petaling Jaya, Selangor	Single storey semi-detached house/ for rental purpose	Residential/ Building	Leasehold 99 years	45 years (11.01.2070)	54	5,655	1,144	880	30/05/2025
8	Oversea Training Academy Sdn. Bhd.	No.477, Jalan 5/46, Section 5, 46000 Petaling Jaya, Selangor	2-storey townhouse/ for rental purposes	Residential/ Building	Freehold	-	23	1,700	2,060	700	30/05/2025

TEN LARGEST PROPERTIES HELD BY THE GROUP (CONT'D)

No.	Registered Owner	Location	Description/ Existing Use	Type of Land	Tenure	Remaining Lease Period (Expiry Date)	Age of Property	Land Area (sq ft)	Built up area (sq ft)	NBV @ 30.6.2025 (RM,000)	Year of last revaluation
9	Restoran Oversea (PJ) Sdn. Bhd.	No.45, Jln Dato Jamil, Jln 14/15, 46300 Petaling Jaya, Selangor	Terrace House	Residential/ Building	Leasehold 99 years	41 years (18.04.2066)	58	1,672	1,221	600	30/05/2025
10	Restoran Oversea (Bandar Baru Sri Petaling) Sdn. Bhd.	No.64, Jalan 5/149D, Sri Petaling, 57000 Kuala Lumpur	Double Storey Link House	Residential/ Building	Leasehold 99 years	57 years (01.07.2082)	42	753	784	429	30/05/2025
11	Oversea Production Sdn. Bhd.	No.7, Tingkat 1, Block 6 (6-1-07), Pangsapuri Mutiara Subang, Jalan Utarid U5/9, 40150 Shah Alam, Selangor	Apartment	Residential/ Building	Leasehold 99 years	71 years (11.12.2096)	28	-	850	299	30/05/2025
12	Oversea Production Sdn. Bhd.	No.7-5-53, Pangsapuri Mutiara Subang, Jalan Utarid U5/9, 40150 Shah Alam, Selangor	Apartment	Residential/ Building	Leasehold 99 years	71 years (11.12.2096)	28	-	850	299	30/05/2025
13	Oversea Production Sdn. Bhd.	No.5-5-40, Pangsapuri Mutiara Subang, No.9, Jalan Utarid U5/9, 40150 Shah Alam, Selangor	Apartment	Residential/ Building	Leasehold 99 years	71 years (11.12.2096)	28	-	850	299	30/05/2025

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

SHARE CAPITAL

Issued and Fully Paid-up Capital	:	2,279,739,933 Ordinary Shares (including 11,700,000 treasury shares)
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share

SHAREHOLDING DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
61	Less than 100	1,933	*
193	100 to 1,000	63,758	*
205	1,001 to 10,000	1,187,754	0.05
421	10,001 to 100,000	18,979,800	0.84
251	100,001 to less than 5% of issued shares	1,699,603,512	74.94
2	5% and above of the issued shares	548,203,176	24.17
1,133	TOTAL	2,268,039,933	100.00

* Less than 0.01%

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - <i>Exempt an for Lazarus Securities Pty Ltd</i>	286,287,176	12.62
2.	Lim Kon Lian	261,916,000	11.55
3.	Perusahaan Saudee Sdn. Bhd.	110,000,000	4.85
4.	M & A Nominee (Tempatan) Sdn. Bhd. - <i>For Oriented Media Holdings Limited</i>	109,464,600	4.83
5.	AE Multi Industries Sdn. Bhd.	100,000,000	4.41
6.	Pasukhas Properties Sdn. Bhd.	100,000,000	4.41
7.	M & A Nominee (Asing) Sdn. Bhd. - <i>Exempt an for SFGHK Limited (Account Client)</i>	90,000,000	3.97
8.	Key Alliance Group Berhad	83,500,000	3.68
9.	LKL Advance Metaltech Sdn. Bhd.	83,333,333	3.67
10.	AT Precision Tooling Sdn. Bhd.	80,318,500	3.54
11.	Focus Dynamics Centre Sdn. Bhd.	75,277,200	3.32
12.	Cubetech Asia Sdn. Bhd.	75,000,000	3.31
13.	Jadi Chemicals Sdn. Bhd.	61,673,400	2.72
14.	Unik Makmur Sdn. Bhd.	58,936,000	2.60
15.	Botanical Distribution Sdn. Bhd.	50,000,000	2.20
16.	Supernova International Sdn. Bhd.	50,000,000	2.20
17.	UOBM Nominees (Asing) Sdn. Bhd. - <i>Exempt an for SFGHK Limited</i>	48,678,500	2.15
18.	Affin Hwang Nominees (Asing) Sdn. Bhd. - <i>DBS Vickers Secs (S) Pte Ltd for KGI Securities (Singapore) Pte. Ltd.</i>	46,196,700	2.04

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

(CONT'D)

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
19.	M & A Nominee (Tempatan) Sdn. Bhd. - Exempt an for SFGHK Limited (Account Client)	37,721,600	1.66
20.	Affin Hwang Nominees (Asing) Sdn. Bhd. - Exempt an for SFGHK Limited (Account Client)	34,189,400	1.51
21.	Unik Makmur Sdn. Bhd.	32,009,600	1.41
22.	Parlo Tours Sdn. Bhd.	30,398,700	1.34
23.	Yu Soo Chye @ Yee Soo Chye	29,101,800	1.28
24.	Fast Assets Sdn. Bhd.	25,920,400	1.14
25.	Cubetech Asia Sdn. Bhd.	25,000,000	1.10
26.	Attractive Holdings Sdn. Bhd.	18,494,200	0.82
27.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. - Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)	15,010,900	0.66
28.	General Labels & Labelling (M) Sdn. Bhd.	14,200,000	0.63
29.	HSBC Nominees (Asing) Sdn. Bhd. - Exempt an for Morgan Stanley & Co. International PLC (IPB Client Acct)	14,104,700	0.62
30.	Citigroup Nominees (Asing) Sdn. Bhd. - Exempt an for CLSA Limited (Cust-Non Res)	13,000,000	0.57
TOTAL		2,059,732,709	90.82

LIST OF SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

No.	Name of Shareholder	Direct	No. of Shares Held %	Indirect	%
1.	Lim Kon Lian	261,916,000	11.55	-	-

LIST OF DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

No.	Name of Directors	Direct	No. of Shares Held %	Indirect	%
1.	Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	-	-	-	-
2.	Tay Ben Seng, Benson	2,200,000	0.10	-	-
3.	Andy Liew Hock Sim	-	-	-	-
4.	Hoong Yik Miin	-	-	-	-
5.	Tang Yee Ling	-	-	-	-

ANALYSIS OF WARRANTS B HOLDINGS

AS AT 30 SEPTEMBER 2025

No. of Warrants B	:	377,689,939
Exercise Price of Warrants B	:	RM0.0600
Exercise Period of Warrants B	:	23 August 2023 to 22 August 2026
Voting Rights in the Meeting of Warrants B Holders	:	One vote per warrant holder on a show of hand

WARRANTS B HOLDINGS DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Warrants B Holders	Size of Warrants B Holdings	No. of Warrants B Held	% of Warrants B
16	Less than 100	841	*
8	100 to 1,000	4,198	*
33	1,001 to 10,000	190,329	0.05
44	10,001 to 100,000	2,002,037	0.53
39	100,001 to less than 5% of warrants B	203,619,025	53.91
6	5% and above of the warrants B	171,873,509	45.51
146	TOTAL	377,689,939	100.00

* Less than 0.01%

LIST OF 30 LARGEST WARRANTS B ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Name of Warrants B Holders	No. of Warrants B Held	Percentage (%)
1.	AE Multi Industries Sdn. Bhd.	33,333,333	8.83
2.	Pasukhas Properties Sdn. Bhd.	33,333,333	8.83
3.	Key Alliance Group Berhad	27,833,333	7.37
4.	LKL Advance Metaltech Sdn. Bhd.	27,777,777	7.35
5.	Focus Dynamics Centre Sdn. Bhd.	25,092,400	6.64
6.	M & A Nominee (Tempatan) Sdn. Bhd. - Exempt an for SFGHK Limited (Account Client)	24,503,333	6.49
7.	Perusahaan Saudee Sdn. Bhd.	18,333,333	4.85
8.	Botanical Distribution Sdn. Bhd.	16,666,666	4.41
9.	M & A Nominee (Tempatan) Sdn. Bhd. - SFGHK Limited for Nicholas Wong Yew Khid	16,666,666	4.41
10.	Supernova International Sdn. Bhd.	16,666,666	4.41
11.	Unik Makmur Sdn. Bhd.	16,632,066	4.40
12.	AT Precision Tooling Sdn. Bhd.	15,600,000	4.13
13.	M & A Nominee (Asing) Sdn. Bhd. - Exempt an for SFGHK Limited (Account Client)	15,000,000	3.97
14.	Unik Makmur Sdn. Bhd.	13,904,866	3.68
15.	Kong Kok Keong	11,338,900	3.00
16.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Exempt an for Lazarus Securities Pty Ltd	11,000,000	2.91
17.	HSBC Nominees (Asing) Sdn. Bhd. - Exempt an for Morgan Stanley & Co. International PLC (IPB Client Acct)	10,930,000	2.89
18.	UOBM Nominees (Asing) Sdn. Bhd. - Exempt an for SFGHK Limited	10,001,667	2.65

ANALYSIS OF WARRANTS B HOLDINGS

AS AT 30 SEPTEMBER 2025

(CONT'D)

LIST OF 30 LARGEST WARRANTS B ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

No.	Name of Warrants B Holders	No. of Warrants B Held	Percentage (%)
19.	M & A Nominee (Tempatan) Sdn. Bhd. - <i>For Oriented Media Holdings Limited</i>	10,001,666	2.65
20.	Lai Thiam Poh	2,981,566	0.79
21.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. - <i>Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)</i>	2,899,433	0.77
22.	Citigroup Nominees (Asing) Sdn. Bhd. - <i>Exempt an for CLSA Limited (Cust-Non Res)</i>	2,166,666	0.57
23.	Public Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Tan Kong Han (SS2/PIV)</i>	1,666,666	0.44
24.	Maybank Nominees (Tempatan) Sdn. Bhd. - <i>Tan Sun Ping</i>	1,166,666	0.31
25.	Liew Yew Sung	1,090,200	0.29
26.	Ho Thean Hock	1,000,000	0.26
27.	Choy Cheng An	995,000	0.26
28.	Ng Wooi Ying	983,333	0.26
29.	Loh Sao Voon	790,000	0.21
30.	Leow Thye Yih	785,000	0.21
TOTAL		371,140,535	98.27

LIST OF DIRECTORS' WARRANTS B HOLDINGS (BASED ON THE REGISTER OF DIRECTORS' WARRANTS B HOLDINGS)

No.	Name of Directors	Direct	No. of Warrants B Held %	Indirect	%
1.	Tan Sri Dato' Seri Tan King Tai @ Tan Khoo Hai	—	—	—	—
2.	Tay Ben Seng, Benson	366,666	0.10	—	—
3.	Andy Liew Hock Sim	—	—	—	—
4.	Hoong Yik Miin	—	—	—	—
5.	Tang Yee Ling	—	—	—	—

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth (“30th”) Annual General Meeting (“AGM”) of Oversea Enterprise Berhad (“the Company”) will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday, 26 November 2025 at 11:00 a.m.** or at any adjournment thereof for the following purposes:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 June 2025 (“**FPE 30 June 2025**”) together with the Reports of the Directors and the Auditors thereon. (See Explanatory Note 8)
 2. To approve the payment of Directors’ Fees up to RM234,000 from 1 April 2026 until the next AGM of the Company payable in arrears after each month of completed service of the Directors during the financial year. Ordinary Resolution 1
 3. To re-elect Mr. Andy Liew Hock Sim as a Director who retires pursuant to Clause 21.6 of the Company’s Constitution, and being eligible, has offered himself for re-election. Ordinary Resolution 2 (See Explanatory Note 9)
- Mr. Hoong Yik Miin who retires pursuant to Clause 21.6 of the Company’s Constitution, indicated his intention of not seeking re-election. Hence, he will remain in office until the conclusion of this AGM.
4. To re-appoint Messrs. Peter Chong & Co PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. Ordinary Resolution 3 (See Explanatory Note 10)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions:

5. **Payment of Benefits Payable to the Directors**

“**THAT** the benefits payable to the Directors of the Company up to an amount of RM10,000 for the period from 30th AGM to the next AGM in the year 2026 pursuant to Section 230(1)(b) of the Companies Act 2016 (“**CA 2016**”), be and is hereby approved.” Ordinary Resolution 4 (See Explanatory Note 11)
6. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016 (“Proposed General Mandate”)** Ordinary Resolution 5 (See Explanatory Note 12)

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 31st AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 16.5 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

7. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

WONG YUET CHYN (MAICSA 7047163)
(SSM PC NO. 202008002451)
ADELINE TANG KOON LING (LS 0009611)
(SSM PC NO. 202008002271)
Company Secretaries

Selangor Darul Ehsan
28 October 2025

Notes:

(A) Information for Members/Proxies

1. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 17 November 2025. Only a depositor whose name appears on the Record of Depositors as at 17 November 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
2. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
3. To be valid, the Form of Proxy, duly completed, must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting of members or adjourned meeting of members, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid:
 - (a) By electronic means via email: The Form of Proxy must be received via email at shareg@prosec.com.my
 - (b) By electronic means via facsimile: The Form of Proxy must be received via facsimile at +603-3008 1124
 - (c) In hardcopy form: The Form of Proxy must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.
4. A member shall not appoint more than 2 proxies to attend at the same meeting and the appointment shall be invalid unless the member specified the proportions of his/their holdings to be represented by each proxy.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes: (Cont'd)

(A) Information for Members/Proxies (Cont'd)

6. If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
7. Any Notice of Termination of Authority to act as Proxy must be received by the registered office no later than 24 November 2025 at 11:00 a.m., failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the CA 2016:
 - (a) the constitution of the quorum at such meeting;
 - (b) the validity of anything he did as chairman of such meeting;
 - (c) the validity of a poll demanded by him at such meeting; or
 - (d) the validity of the vote exercised by him at such meeting.

Explanatory Notes to Ordinary Business:

8. Item 1 of the Agenda - Audited Financial Statements for the FPE 30 June 2025

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the CA 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

9. Ordinary Resolution 2 – Re-election of Mr. Andy Liew Hock Sim as Director who retire pursuant to the Clause 21.6 of the Company's Constitution

(collectively referred to as "**Retiring Director**")

The Board of Directors ("**Board**") through the Nomination and Remuneration Committee ("**NRC**") has deliberated on the suitability of the Retiring Director to be re-elected as Director. Upon deliberation, the Board (except for the Retiring Director) collectively agreed that the Retiring Director meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge his respective roles as Director of the Company and recommended the Retiring Director be re-elected as the Director of the Company.

The Board further satisfied that Retiring Director had complied with the criteria of independent based on the Listing Requirements and remain independent in exercising his judgement and carry out his roles as Independent Non-Executive Director.

10. Ordinary Resolution 3 – Re-appointment of Auditors

The Audit and Risk Management Committee ("**ARMC**") have assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. Peter Chong & Co PLT as External Auditors of the Company for the financial year ending 30 June 2026. The Board has in turn reviewed the recommendation of the ARMC and recommended the same be tabled to the shareholders for approval at the forthcoming 30th AGM of the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes to Special Business:

11. Payment of Benefits Payable to the Directors

The benefits payable to the Directors pursuant to Section 230(1)(b) of the CA 2016 have been reviewed by the NRC and the Board of the Company, which recognises that the benefits payable is in the best interest of the Company for the applicable period from 30th AGM to the next AGM in the year 2026. The benefits comprised of meeting allowances.

12. Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the CA 2016

The proposed Ordinary Resolution 5 is for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The proposed Ordinary Resolution 5, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

The Proposed General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

By approving the allotment and issuance of the Company's shares pursuant to the Proposed General Mandate which will rank equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 16.5 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 6 September 2024 and this authority will lapse at the conclusion of the 30th AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company's ("or its agents") compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively "the Purpose"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's ("or its agents") processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)
(Incorporated in Malaysia)

FORM OF PROXY

CDS ACCOUNT NO.				-				-									
NO. OF SHARES HELD																	

I/We
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No)

of
(FULL ADDRESS)

Email Address Contact No.

being a member/members of **OVERSEA ENTERPRISE BERHAD** ("**Company**"), hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholding to be Represented
Address		
Email Address	Contact No.	

and/or failing him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholding to be Represented
Address		
Email Address	Contact No.	

or failing *him/her, the **CHAIRMAN OF THE MEETING**, as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Thirtieth ("**30th**") Annual General Meeting ("**AGM**") of the Company which will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday, 26 November 2025 at 11:00 a.m.** or at any adjournment thereof.

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To approve the Directors' Fees from 1 April 2026 until the next AGM.		
2.	To re-elect Mr. Andy Liew Hock Sim as Director who retires pursuant to Clause 21.6 of the Company's Constitution.		
3.	To re-appoint Messrs. Peter Chong & Co PLT as Auditors of the Company.		
4.	Payment of Benefits Payable to the Directors.		
5.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

* Delete if not applicable

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this day of 2025.

.....
Signature(s) of member(s)



Notes:

1. *For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 17 November 2025. Only a depositor whose name appears on the Record of Depositors as at 17 November 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.*
2. *A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.*
3. *To be valid, the Form of Proxy, duly completed, must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting of members or adjourned meeting of members, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid:*
 - (a) *By electronic means via email: The Form of Proxy must be received via email at sharereg@prosec.com.my*
 - (b) *By electronic means via facsimile: The Form of Proxy must be received via facsimile at +603-3008 1124*
 - (c) *In hardcopy form: The Form of Proxy must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.*
4. *A member shall not appoint more than 2 proxies to attend at the same meeting and the appointment shall be invalid unless the member specified the proportions of his/their holdings to be represented by each proxy.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
6. *If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
7. *Any Notice of Termination of Authority to act as Proxy must be received by the registered office no later than 24 November 2025 at 11:00 a.m., failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:*
 - (a) *the constitution of the quorum at such meeting;*
 - (b) *the validity of anything he did as chairman of such meeting;*
 - (c) *the validity of a poll demanded by him at such meeting; or*
 - (d) *the validity of the vote exercised by him at such meeting.*

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 28 October 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretaries
OVERSEA ENTERPRISE BERHAD
Registration No. 199401031473 (317155-U)
c/o Prosec Corporate Services Sdn. Bhd.
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

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OVERSEA ENTERPRISE BERHAD

海外天集团有限公司

[Registration No. 199401031473 (317155-U)]

Lot 12.2, 12th Floor, Menara Lien Hoe No.8, Persiaran Tropicana,
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.
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